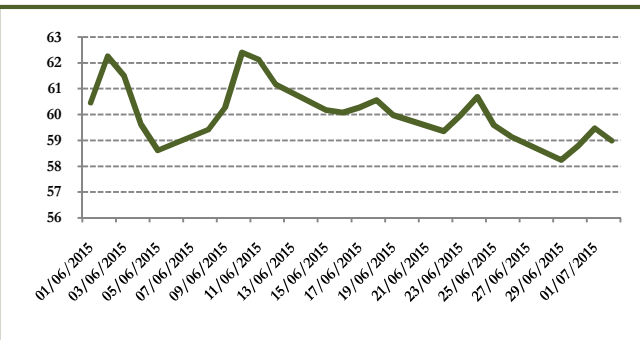


Key Statistics

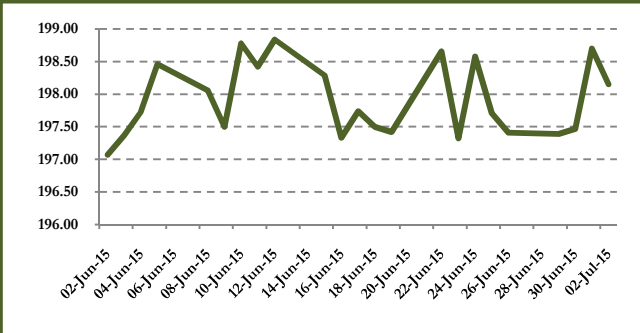
	Current	Previous	%change
Inflation	9.00%	8.70%	0.30%
GDP	3.96%	5.94%	(1.98%)
MPR	13.00%	12.00%	1.00%
OPEC basket	\$58.99	\$59.14	(0.25%)
Foreign Reserve	\$29.16bn	\$29.02bn	0.48%
Exchange rate	N199.05/\$	N199.00/\$	(0.03%)
NIBOR (Av.)	13.00%	14.27%	(1.27%)

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	03/07/2015	26/06/2015	Change (%)
S&P 500	2,076.78	2,101.49	(1.18%)
FTSE 100	6,596.31	6,753.70	(2.33%)
DJIA	17,730.11	17,946.68	(1.21%)
NIKKEI	20,539.79	20,706.15	(0.80%)
DAX	11,092.40	11,492.43	(3.48%)
JALSH	51,856.02	52,669.75	(1.54%)
IBOV INDEX	52,795.30	54,016.97	(2.26%)
NIFTY	8,484.90	8,381.10	1.24%
MICEX	1,633.60	1,644.45	(0.66%)
SHCOMP	3,686.92	4,192.87	(12.07%)

Source: Bloomberg, Planet Capital Research

Website: www.planetcapitaltd.com

Global Economic Update

Investors remained cautious ahead of Greek's referendum on Sunday July 7 as voters decide whether or not to support the terms of further international loans, following a prolonged period of talks with creditors. The embattled country officially defaulted on its loan repayment to the IMF on June 30 and currently risks a likely exit from the Euro Zone. Greece's top creditors include Germany, France, Italy, Spain, the IMF and ECB among others. Global markets were impacted by the crisis given the 1.54 percent decline in the MSCI-World index; whilst the U.S S&P 500 index lost 1.18 percent, the FTSE-100 index came in 2.33 percent lower WoW.

Expectedly, European markets witnessed increased sell-offs; Germany's DAX index fell 3.48 percent while France's CAC -40 index closed unchanged. Emerging markets also saw a volatile week with the MSCI-EM index shedding 1.09%, worsened by a 12.07 percent plunge in China's SHCOMP index. Brazil's IBOV index declined 2.26 percent while Russia's MICEX index was down 0.66%. It was a different scenario in India as the benchmark index closed positive for the third consecutive week, rising to its two-month high after gaining 1.24% W-o-W.

Supply gluts drove oil prices down by \$2.49 or 3.94 percent to \$60.28 a barrel from \$62.75 per barrel last week. OPEC oil supply hit a three-year high in June on increased output from Iraq and Saudi Arabia coupled with rising U.S. rig count which drove oil prices lower.

Domestic Economy

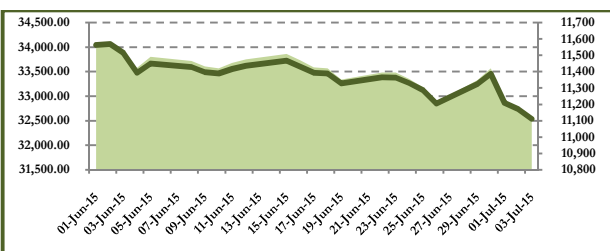
At the interbank market, Nigeria's currency closed lower by 0.03 percent to N199.05/\$ from N199.00/\$ according to data obtained from the Financial Markets Dealers Quotations ("FMDQ") website. In line with our expectation following CBN's recent policy, the local currency traded at N230/\$ at the parallel market, depreciating by over 2 percent W-o-W and fuelling the need to devalue the naira for the third time. Reserves were marginally up by \$140million to N29.16billion.

Inflation Watch : We expect a further hike in inflation rate to 9.20 percent, driven by the ongoing fuel scarcity which has impacted on the price of goods and transportation costs. Nigeria's inflation rate has been on a steady rise since November 2014

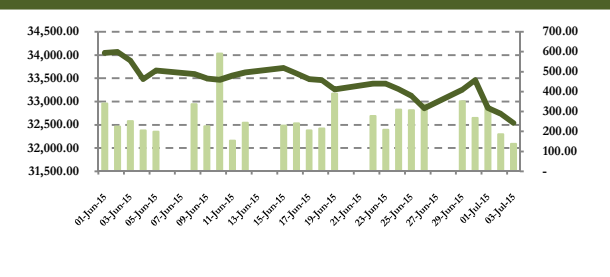
Weekly Statistics

	03/07/2015	26/06/2015	Change
ASI	32,538.34	32,853.49	(0.96%)
CAP	₦11.11tn	₦11.22tn	(N107.58bn)
VOLUME	1.27bn	1.44bn	(11.81%)
VALUE	₦17.57bn	₦26.51bn	(33.72%)
DEALS	18,929	18,110	4.52%

1-Week Index Vs Market Cap



Weekly Index Vs Volume(mn)



Top gainers

Symbol	Current	Previous	Return
LIVESTOCK	₦2.39	₦2.15	11.16%
PORTPAINT	₦4.90	₦4.45	10.11%
CCNN	₦11.50	₦10.50	9.52%
UPL	₦6.03	₦5.61	7.49%
7UP	₦190.00	₦179.10	6.09%
MAYBAKER	₦1.50	₦1.42	5.63%
TRANSEXPR	₦1.34	₦1.27	5.51%
NAHCO	₦5.00	₦4.77	4.82%
FIDSON	₦3.33	₦3.18	4.72%
PRESKO	₦35.00	₦33.50	4.48%

Top losers

Symbol	Current	Previous	Return
EVANSMED	₦1.05	₦1.32	(20.45%)
TRANSCOHOT	₦7.86	₦9.63	(18.38%)
COSTAIN	₦0.75	₦0.88	(14.77%)
NEIMETH	₦1.22	₦1.43	(14.69%)
CHAMPION	₦5.65	₦6.27	(9.89%)
CUTIX	₦1.50	₦1.65	(9.09%)
MANSARD	₦2.70	₦2.96	(8.78%)
STANBIC	₦24.98	₦27.05	(7.65%)
ACCESS	₦5.36	₦5.77	(7.11%)
DANGFLOUR	₦3.62	₦3.86	(6.22%)

Index continues to lose ground.....retracts 0.96 percent

The downward slide in the equities market continued for the fifth consecutive week as the benchmark index slipped 0.96 percent to close at 32,538.34 compared to a decline of 1.22 percent seen last week. Consequently, market capitalization shed N107.58billion to settle at N11.11trillion. The rout in Nigeria's stock market as seen investors loose a combined N1.03trillion from its April 2, 2015 peak at N12.14trillion.

Decline in activity level.....

Total volume of equities traded for the week declined 11.81 percent as investors exchanged 1.27billion shares valued at N17.57billion in 18,929 deals compared to 1.44billion shares worth N26.51billion traded last week. Trades in the shares of Access Bank and Zenith bank Plc boosted activity in the financial services sector, seeing that the sector accounted for 83.25 percent of market turnover

OIL&GAS index leads sector performance.....

Gains in Forte, Seplat and Oando Oil Plc lifted the NSE-OIL&GAS index by 2.27 percent while the NSE-IND.GOODS index rose 0.13 percent on positive posture in Cement Company of Northern Nigeria and Lafarge Africa Plc. On the other hand, the NSE-CON.GOODS index posted the highest loss by 2.47 percent on negative sentiment in Champion Breweries and Dangote Flour Plc; the NSE-INSURANCE index declined 2.27 percent on losses in Mansard Insurance and AIICO Insurance Plc while the NSE-BANKING index shed 0.95 percent on Sell pressure in Access Bank and STANBIC IBTC Group Plc.

Market breadth sustains negative posture.....

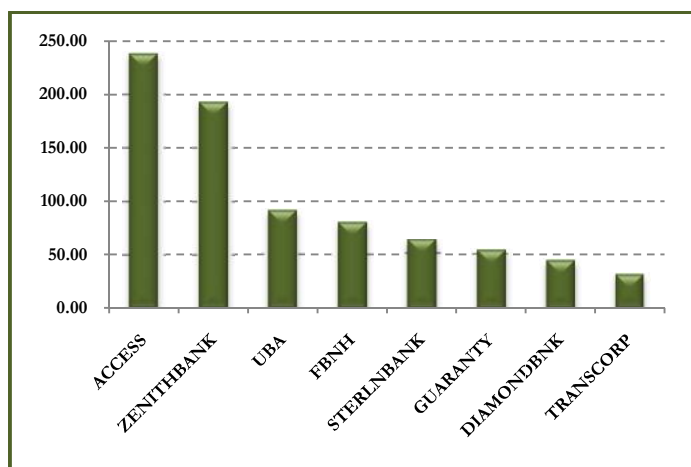
Market breadth closed negative with 30 advancers and 33 decliners. Top gainers for the week include: LIVESTOCK 11.16 percent, PORTPAINT 10.11 percent, CCNN 9.52 percent, UPL 7.49 percent and 7UP 6.09 percent. On the contrary, EVANSMED led decliners by 20.45 percent, TRANSCOHOT 18.38 percent, COSTAIN 14.77 percent, NEIMETH 14.69 percent and CHAMPION 9.89 percent. Market year-to-date return now stand at -6.11 percent.

Sector Performance

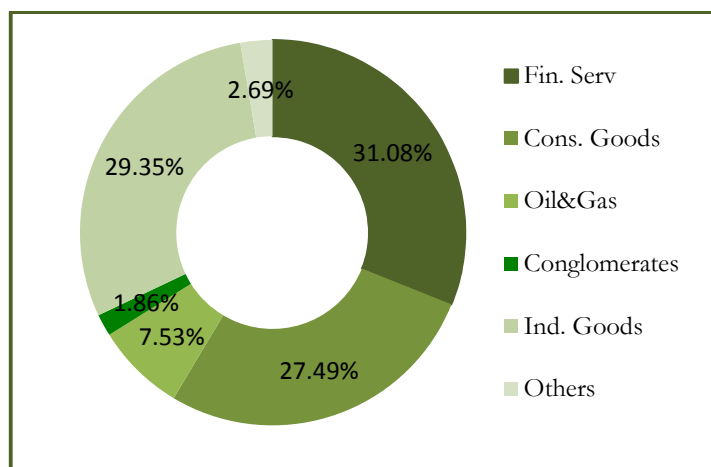
SECTOR ANALYSIS	03/07/2015	26/06/2015	WK RETURN (%)	YTD RETURN (%)
NSE-30	1,488.17	1,503.81	(1.04%)	(4.80%)
NSE-BANKING	361.48	364.94	(0.95%)	2.87%
NSE-INSURANCE	141.81	145.11	(2.27%)	(5.24%)
NSE-CON.GOODS	822.68	843.54	(2.47%)	(8.95%)
NSE-OIL&GAS	369.30	361.09	2.27%	(2.84%)
NSE-IND.GOODS	2,201.43	2,198.52	0.13%	2.89%

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	₦5.00	4.82%	142	Q1'15	9.23%	₦6.75	9Kobo	₦6.94
TRANSCORP	₦2.70	(2.17%)	2,194	Q1'15	-30.39%	₦4.90	2Kobo	₦6.50
ACCESS	₦5.36	(7.11%)	13,667	Q1'15	12.77%	₦11.00	60Kobo	₦10.10
FBNH	₦7.99	0.38%	22,603	Q1'15	4.86%	₦15.86	69Kobo	₦16.77
CCNN	₦11.50	9.52%	633	Q1'15	-9.07%	₦13.80	₦1.53	₦15.75
UBCAP	₦1.37	0.74%	707	Q1'15	40.28%	HOLD	₦0.12	₦2.91
AFRIPRUD	₦2.80	3.70%	373	Q1'15	101.62%	₦3.52	19Kobo	₦4.10
ZENITH	₦19.36	0.57%	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

Despite OMO sales worth N196.10billion and the apex bank debit for Cash Reserve Requirement (CRR) to the tune of N45.70billion, Open Buy Back(OBB) and Overnight(O/N) rates closed 4.25 percent and 4.50 percent as against its previous week close of 7.00 percent and 7.75 percent respectively.

In line with monetary policy stance, the apex bank offered N30.00billion worth of 260 Day OMO bill on Thursday and sold N28.07billion at a discount stop rate of 13.70 percent. Likewise, the apex bank also offered 259 Day OMO Bill valued at N70.00billion on Friday but total subscription stood at N100.92billion while N78.15billion was allotted at a discount stop rate of 13.70 percent.

In the review week, maturing OMO bills worth N260.30billion was paid into the system by the apex bank.

- **Outlook for the coming week**

In the week ahead, we expect Treasury bills redemption totalling N70.50billion to improve market liquidity. However, the apex bank is expected to offer 91 and 182 treasury bills worth N50.40billion.

Market Indicators

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

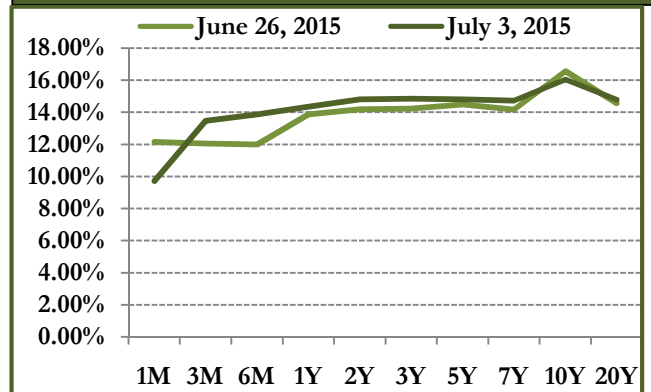
Source: DMO, Planet Capital Research

NIBOR

Tenor	Rate(July 3, 2015)	Rate(June 26, 2015))	Change (%)
O/N	5.88%	8.63%	(2.75%)
1M	14.22%	15.09%	(0.87%)
3M	15.61%	16.11%	(0.50%)
6M	16.28%	17.25%	(0.97%)

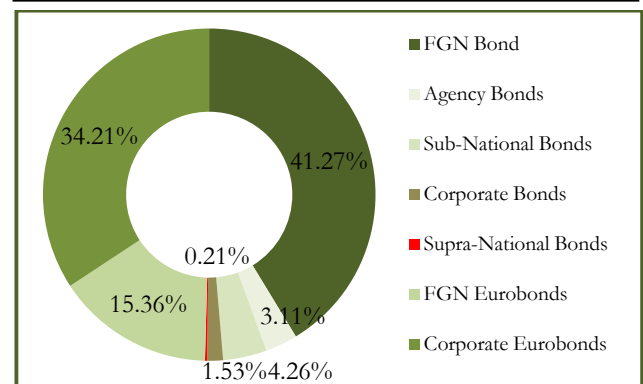
Source: FMDQ, Planet Capital Research

Yield Curve



Source: FMDQ, Planet Capital Research

Bond Market Capitalisation



Source: FMDQ, Planet Capital Research

OMO AUCTION RESULT

Auction Date	July 1, 2015	July 2, 2015
Tenor	260 Day	259 Day
Maturity Date	Mar 15, 2016	Mar 17, 2015
Amount Offered	N30.00billion	N70.00billion
Total Subscription	N75.24billion	N100.92billion
Total Successful	N28.07billion	N78.15billion
Range of Bid Rates	13.7000% - 14.0000%	13.7000% - 13.9000%
Successful Bid Rates	13.7000% - 13.7000%	13.7000% - 13.7000%
Marginal Rate	13.70%	13.70%
True Yield	15.1816%	15.1752%

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	14.51	14.36	98.50	98.65
15.10 27-APR-2017	27-Apr-12	14.84	14.74	100.34	100.49
9.85 27-JUL-2017	27-Jul-07	14.90	14.81	91.27	91.42
9.35 31-AUG-2017	31-Aug-07	14.90	14.82	90.01	90.16
10.70 30-MAY-2018	30-May-08	14.94	14.87	90.26	90.41
16.00 29-JUN-2019	29-Jun-12	14.95	14.85	103.07	103.37
7.00 23-OCT-2019	23-Oct-09	14.97	14.85	75.34	75.64
15.54 13-FEB-2020	13-Feb-15	14.91	14.82	102.00	102.30
16.39 27-JAN-2022	27-Jan-12	14.81	14.74	106.45	106.75
14.20 14-MAR-2024	14-Mar-14	14.86	14.80	96.77	97.07
15.00 28-NOV-2028	28-Nov-08	16.11	16.05	93.94	94.24
12.49 22-MAY-2029	22-May-09	16.27	16.21	79.35	79.65
8.50 20-NOV-2029	20-Nov-09	16.46	16.37	56.60	56.90
10.00 23-JUL-2030	23-Jul-10	15.56	15.49	68.00	68.30
12.1493 18-JUL-2034	18-Jul-14	14.85	14.80	82.97	83.27

Source: FMDQ, Planet Capital Research

Treasury Bills

Maturity	Bid Discount (%)	Offer Discount (%)
16-Jul-15	5.45	5.20
23-Jul-15	9.71	9.46
30-Jul-15	8.99	8.74
6-Aug-15	9.64	9.39
13-Aug-15	11.38	11.13
27-Aug-15	11.10	10.85
3-Sep-15	11.62	11.37
10-Sep-15	12.01	11.76
24-Sep-15	12.19	11.94
1-Oct-15	13.04	12.79
15-Oct-15	13.62	13.37
29-Oct-15	13.51	13.26
12-Nov-15	13.26	13.01
26-Nov-15	13.77	13.52
3-Dec-15	12.20	11.95
10-Dec-15	13.34	13.09
17-Dec-15	12.22	11.97
24-Dec-15	13.07	12.82
7-Jan-16	12.95	12.70
14-Jan-16	13.69	13.44
21-Jan-16	13.67	13.42
28-Jan-16	13.69	13.44
4-Feb-16	13.69	13.44
11-Feb-16	13.70	13.45
18-Feb-16	13.70	13.45
25-Feb-16	13.70	13.45
3-Mar-16	13.77	13.52
17-Mar-16	13.78	13.53
24-Mar-16	13.63	13.38
7-Apr-16	13.30	13.05
21-Apr-16	13.39	13.14
5-May-16	12.69	12.44
2-Jun-16	12.75	12.50

Source: FMDQ, Planet Capital Research



Analysts:

Ibinabo Princewill
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: 01-2702296
Email: info@planetcapitaltd.com
Research: informationalservices@planetcapitaltd.com
Website: www.planetcapitaltd.com

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