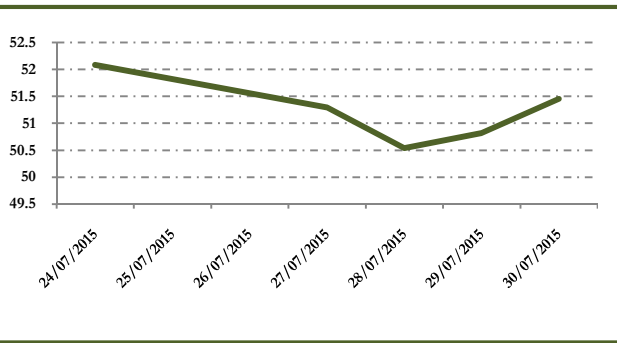


Key Statistics

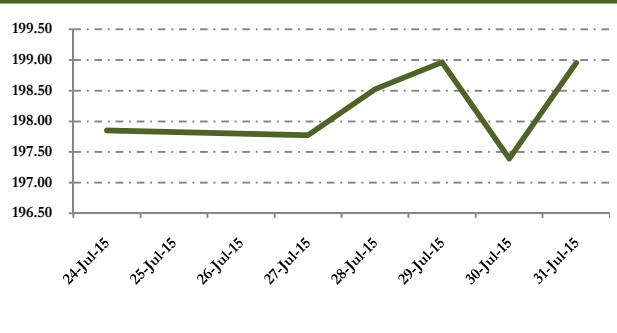
	Current	Previous	%change
Inflation	9.20%	9.00%	0.20%
GDP	3.96%	5.94%	(1.98%)
MPR	13.00%	12.00%	1.00%
OPEC basket	\$51.45	\$52.08	(1.21%)
Foreign Reserve	\$31.27bn	\$30.85bn	1.38%
Exchange rate	N199.10/\$	N199.10/\$	0.00%
NIBOR (Av.)	13.27%	17.20%	(3.93%)

Source: FMDQ, NBS, CBN, Planet Capital Research

One Week Oil price movement – OPEC basket



1-Week Exchange rate movement



Source: FMDQ, Planet Capital Research

Global Markets

Index	31/07/2015	24/07/2015	Change (%)
S&P 500	2108.63	2,079.65	1.39%
FTSE 100	6659.28	6,579.81	1.21%
DJIA	17745.98	17,568.53	1.01%
NIKKEI	20585.24	20,544.53	0.20%
DAX	11267.54	11,347.45	(0.70%)
JALSH	52004.28	51,356.08	1.26%
IBOV INDEX	49897.40	49,245.85	1.32%
NIFTY	8532.85	8,521.55	0.13%
MICEX	1,636.98	1,595.61	2.59%
SHCOMP	3663.73	4,070.91	(10.00%)

Source: Bloomberg, Planet Capital Research

Global Economic Update

Latest U.S GDP figures released on Thursday show economic growth picked up in the second quarter by 2.3 percent (annualized), an improvement from first quarter growth at 0.6 percent (revised). Growth was driven by strong consumer spending, supporting the US Federal Reserve's case for a rate hike later this year. U.S markets reacted positively as the S&P 500 and DJIA were up 1.39 percent and 1.01 percent W-o-W respectively, sustaining a rise in the MSCI-World index by 0.43 percent. European market performance was mixed despite improved inflation data coming from the region; whilst France's CAC-40 index rose 0.75 percent, Germany's DAX index was off 0.70 percent.

Across emerging markets, huge outflows over the past week triggered a fresh round of volatility as captured by the 2.28 percent decline in the MSCI-EM index. Losses were most evident in China's market with the SCHCOMP index posting a decline of 10.00 percent. An estimated \$14.5billion has so far been pulled out from the region in the past three weeks according to data from EPFR Global. Notwithstanding, Brazil's IBOV index and Russia's MICEX index closed higher by 1.32 percent and 2.59 percent respectively. Oil prices continue to soften, trading below last week's close by 3.69 percent to \$52.15 a barrel this week. Weaker commodity prices have contributed to the challenging economic environment faced by oil dependent emerging economies with threats of job cuts by major oil firms.

Domestic Economy

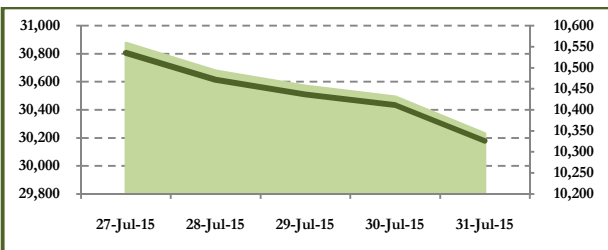
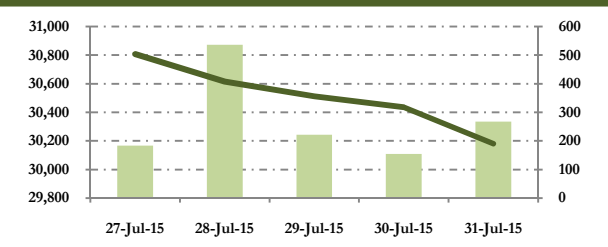
Federal Government's gross revenues increased for the second consecutive month in June to N485billion, up by 33% from May, 2015. The increase was attributed to the plugging of some leakage in revenue sources which has yielded positive result in addition to refunds by the NNPC and exchange rate gains.

Nigeria's debt profile rose to N12.12tn as at 30th June 2015, a marginal increase of 0.5 percent from N12.06tn in the first quarter of the year and a 16.2 percent rise from N10.43tn in the previous year. Rising debt profile and the higher budgetary provision for debt servicing continue to pressure available resources for capital expenditure; budgetary allocation for debt servicing for the 2015 currently stands at N954billion, representing 21.2 percent of the entire budget with only 12.4 percent allocation to capital expenditure.

Foreign reserves were marginally up this week by 1.38 percent or \$420million to \$31.27billion while the naira closed flat against the dollar at N199.10 at the interbank market. Rates at the parallel end of the market remain elevated, closing at N240/\$ this week.

Weekly Statistics

	31/07/2015	24/07/2015	Change
ASI	30,180.27	31,091.69	(2.93%)
CAP	₦10.34tn	₦10.62tn	N312.39bn
VOLUME	1.37bn	1.73bn	(20.81%)
VALUE	₦17.95bn	₦23.39bn	(23.26%)
DEALS	17,316	15,043	15.11%

1-Week Index Vs Market Cap

Weekly Index Vs Volume(mn)

Top gainers

Symbol	Current	Previous	Return
TRANSEXP	₦1.05	₦0.88	19.32%
NAHCO	₦5.10	₦4.62	10.39%
REDSTAREX	₦4.93	₦4.52	9.07%
BETAGLASS	₦43.00	₦39.50	8.86%
CCNN	₦9.50	₦8.79	8.08%
ETERNA	₦2.34	₦2.22	5.41%
WAPCO	₦103.09	₦99.00	4.13%
CHAMPION	₦5.36	₦5.15	4.08%
MOBIL	₦155.98	₦153.18	1.83%
COSTAIN	₦0.68	₦0.67	1.49%

Top losers

Symbol	Current	Previous	Return
PORTPAINT	₦3.96	₦4.85	(18.35%)
UAC-PROP	₦8.63	₦10.02	(13.87%)
GUINNESS	₦125.10	₦141.50	(11.59%)
EVANSMED	₦0.54	₦0.61	(11.48%)
TRANSCORP	₦2.06	₦2.30	(10.43%)
FBNH	₦6.90	₦7.70	(10.39%)
NNFM	₦15.49	₦17.15	(9.68%)
MANSARD	₦2.53	₦2.80	(9.64%)
GUARANTY	₦22.99	₦25.40	(9.49%)
NPFMCRFBK	₦1.00	₦1.10	(9.09%)

Financial services sector pulls index southwards by 2.93bps.....

Losses in financial services sector pulled the benchmark index lower by 2.93 percent to 30,180.27 as against an increase of 0.14 percent last week. Investors continue to show apathy for banking stocks owing to concerns over the significant hike in impairment charges which has impacted on earnings growth and dampened outlook for the sector. Likewise, market capitalisation declined N312.39billion to settle at N10.34trillion.

Lull in activity level.....

A total of 1.37billion shares valued at N17.95billion were traded in 17,316 deals, representing a decrease of 20.81 percent when compared to 1.73billion shares worth N23.39billion traded last week. Zenith bank Plc boosted activity in the financial services sector which accounted for 85.65 percent of market volume.

Industrial Goods index the lone gainer.....

Gains in Cement Company of Northern Nigeria and Lafarge Africa Plc lifted the NSE-IND.GOODS index by 2.11 percent while other sector indices closed negative. The NSE-BANKING index posted the highest loss for the week by 7.00 percent on sell pressure in FBN Holding and Guaranty Trust Bank Plc; the NSE-INSURANCE index declined 3.56 percent on negative sentiment in Mansard and Nem Insurance Plc while the NSE-CON.GOODS index and the NSE-OIL&GAS index declined 3.31 percent and 2.75 percent respectively.

Market breadth sustained negative posture.....

Market breadth closed negative this week with 14 advancers and 52 decliners. TRANSEXP led stock performance for the week by 19.32 percent, NAHCO 10.39 percent, REDSTAREX 9.07 percent, BETAGLASS 8.86 percent and CCNN 8.08 percent.

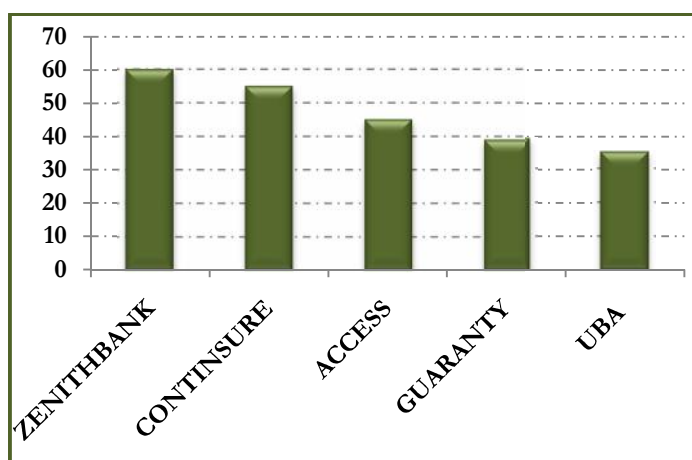
On the flip side, PORTPAINT led decliners by 18.35 percent, UAC-PROP 13.87 percent, GUINNESS 11.59 percent, EVANSMED 11.48 percent and TRANSCORP 10.43 percent. Market year-to-date return currently stands at -12.92 percent.

Sector Performance

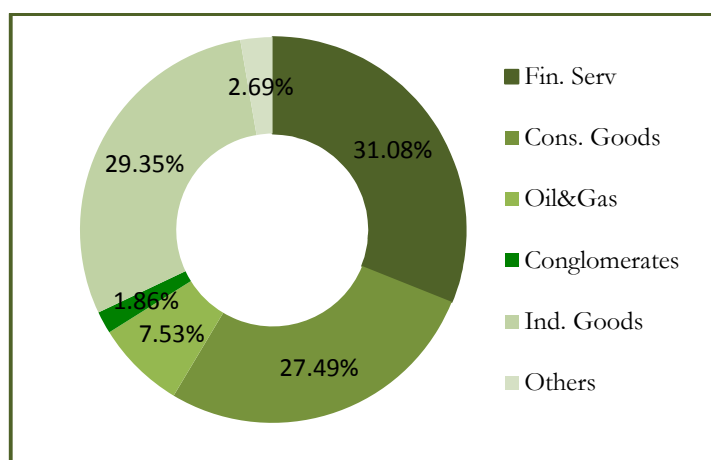
SECTOR ANALYSIS	31/07/2015	24/07/2015	WK RETURN (%)	YTD RETURN (%)
NSE-30	1,360.85	1,412.19	(3.64%)	(12.95%)
NSE-BANKING	315.71	339.47	(7.00%)	(10.16%)
NSE-INSURANCE	134.55	139.51	(3.56%)	(10.09%)
NSE-CON.GOODS	724.17	759.34	(3.31%)	(18.74%)
NSE-OIL&GAS	339.30	348.88	(2.75%)	(10.74%)
NSE-IND.GOODS	2,223.50	2,177.59	2.11%	3.92%

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	₦4.77	(8.09%)	13,667	Q1'15	12.77%	₦11.00	60Kobo	₦10.10
CCNN	₦9.50	8.08%	1,304	H1'15	-17.99%	₦13.80	₦1.53	₦15.75
UBCAP	₦1.33	(0.75%)	707	Q1'15	40.28%	HOLD	₦0.12	₦2.91
AFRIPRUD	₦2.73	1.11%	373	Q1'15	101.62%	₦3.52	19Kobo	₦4.10
ZENITH	₦16.06	(8.23%)	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
UAC-PROP	H1'15	3,497	5,983	-41.55	(1,577)	277	-669.31	
DANGCEM	H1'15	242,215	208,909	15.94	121,808	95,440	27.63	
UNITYBNK	H1'15	33,562	30,851	8.79%	7,897	7,109	11.08%	
ETI	H1'15	273,992	225,261	21.63%	48,120	31,631	52.13%	
FCMB	H1'15	77,353	69,620	11.11%	8,302	9,578	-13.32%	
ETERNA	H1'15	61,742	13,979	341.68%	598	632	-5.38%	
SEPLAT	H1'15	48,761	60,294	-19.13%	8,169	24,225	-66.28%	
TOTAL	H1'15	111,974	120,157	-6.81%	1,969	2,178	-9.60%	
FIDELITYBNK	H1'15	71,890	63,258	13.65%	8,214	8,017	2.46%	
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

FIXED INCOME REPORT

Market Commentary

Interbank Open Buy Back (OBB) and Over Night (O/N) lending rates opened the week at 14.17 percent and 14.67 percent respectively. However, rates declined to close the week at 6.08 percent (OBB) and 6.92 percent (O/N) respectively due to payment of OMO bills worth N102.67billion into the financial system.

At the Open Market Operation window this week, the apex bank offered ₦30.00billion 261-day bills, N70.00billion 274-day bills and N70.00billion 301-day bills while total subscription was N91.42billion for the 261-day bill, N96.35billion and N83.12billion for the 274-day and 301-day bills which were sold at a discount rate of 13.70 percent each. Total subscription stood at ₦270.00billion. The level of subscription can be attributed to huge market liquidity.

- **Outlook for the coming week**

In the week ahead, we anticipate an increase in money market rates due to liquidity squeeze though the apex bank is expected to redeem OMO bills worth N61.79billion.

Market Indicators

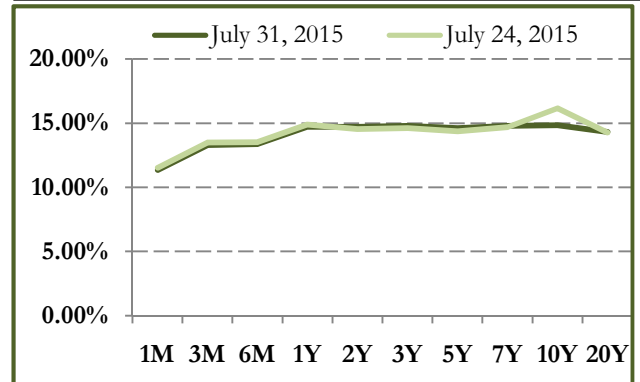
FGN Bond Cap.(Nbillion)	4,273.99
FGN Bond Cap.(\$billion)	26.97

Source: DMO, Planet Capital Research

NIBOR

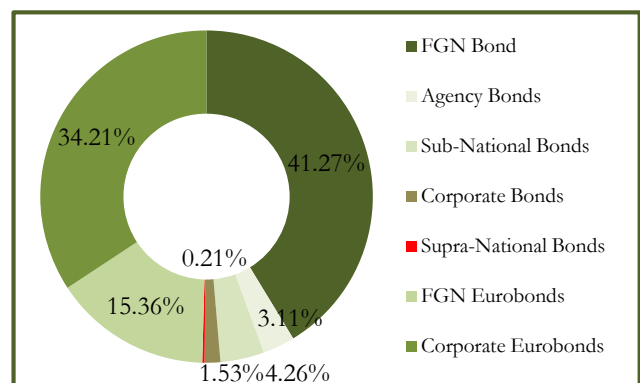
Tenor	Rate(July 31, 2015)	Rate(July 24, 2015))	Change (%)
O/N	7.75%	19.21%	(11.46%)
1M	12.92%	15.43%	(2.51%)
3M	15.69%	16.64%	(0.95%)
6M	16.71%	17.53%	(0.82%)

Yield Curve



Source: FMDQ, Planet Capital Research

Bond Market Capitalisation



OMO AUCTION RESULT

Auction Date	July 28, 2015	July 29, 2015	July 30, 2015
Tenor	261 Day	274 Day	301 Day
Maturity Date	April 14, 2016	April 28, 2016	May 26, 2016
Amount Offered	N30.00billion	N70.00billion	N70.00billion
Total Subscription	N91.42billion	N96.35billion	N83.12billion
Total Successful	N91.42billion	N96.35billion	N83.12billion
Range of Bid Rates	13.7000% – 13.7000%	13.7000% – 13.7000%	13.7000% – 13.7000%
Successful Bid Rates	13.7000% – 13.7000%	13.7000% – 13.7000%	13.7000% – 13.7000%
Marginal Rate	13.70%	13.70%	13.70%
True Yield	15.18%	15.28%	15.44%

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	14.89	14.73	98.26	98.41
15.10 27-APR-2017	27-Apr-12	14.81	14.71	100.37	100.52
9.85 27-JUL-2017	27-Jul-07	14.83	14.73	91.68	91.83
9.35 31-AUG-2017	31-Aug-07	14.83	14.74	90.44	90.59
10.70 30-MAY-2018	30-May-08	14.88	14.81	90.57	90.72
16.00 29-JUN-2019	29-Jun-12	14.93	14.83	103.05	103.35
7.00 23-OCT-2019	23-Oct-09	14.80	14.69	76.07	76.37
15.54 13-FEB-2020	13-Feb-15	14.71	14.62	102.67	102.97
16.39 27-JAN-2022	27-Jan-12	14.87	14.79	106.21	106.51
14.20 14-MAR-2024	14-Mar-14	14.91	14.85	96.55	96.85
15.00 28-NOV-2028	28-Nov-08	16.12	16.06	93.89	94.19
12.49 22-MAY-2029	22-May-09	16.27	16.20	79.39	79.69
8.50 20-NOV-2029	20-Nov-09	16.44	16.35	56.71	57.01
10.00 23-JUL-2030	23-Jul-10	15.57	15.50	68.00	68.30
12.1493 18-JUL-2034	18-Jul-14	14.38	14.32	85.61	85.91

Source: FMDQ, Planet Capital Research

Treasury Bills

Maturity	Bid Discount (%)	Offer Discount (%)
13-Aug-15	5.91	5.66
27-Aug-15	9.11	8.86
3-Sep-15	11.60	11.35
10-Sep-15	12.48	12.23
24-Sep-15	12.41	12.16
1-Oct-15	13.07	12.82
15-Oct-15	13.56	13.31
22-Oct-15	12.10	11.85
29-Oct-15	13.54	13.29
12-Nov-15	13.58	13.33
26-Nov-15	13.67	13.42
3-Dec-15	12.95	12.70
10-Dec-15	13.49	13.24
17-Dec-15	12.91	12.66
24-Dec-15	13.50	13.25
7-Jan-16	13.31	13.06
14-Jan-16	13.65	13.40
21-Jan-16	13.49	13.24
28-Jan-16	13.63	13.38
4-Feb-16	13.12	12.87
11-Feb-16	13.60	13.35
18-Feb-16	13.49	13.24
25-Feb-16	13.84	13.59
3-Mar-16	13.34	13.09
17-Mar-16	13.81	13.56
24-Mar-16	13.45	13.20
31-Mar-16	13.81	13.56
7-Apr-16	13.42	13.17
14-Apr-16	13.50	13.25
21-Apr-16	13.46	13.21
28-Apr-16	13.65	13.40
5-May-16	12.96	12.71
26-May-16	13.65	13.40
2-Jun-16	12.95	12.70

Source: FMDQ, Planet Capital Research

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