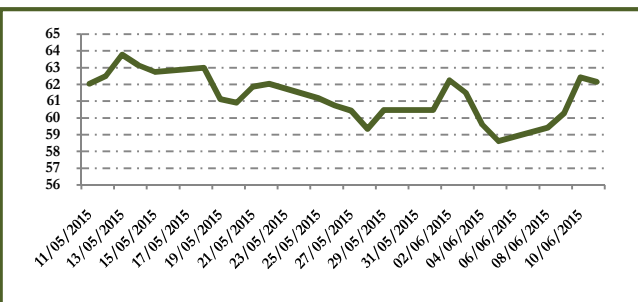


Key Statistics

	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	\$62.14	\$58.61	6.02%
Foreign Reserve	\$29.15bn	\$29.31bn	(0.55%)
Exchange rate	N199.00/\$	N199.05/\$	(0.03%)
NIBOR (Av.)	14.92%	14.29%	0.63%

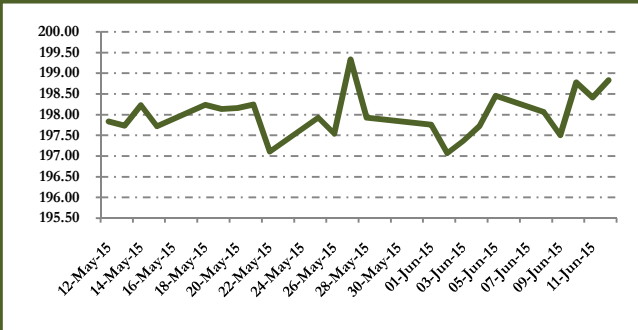
Source: FMDQ, NBS, CBN, Planet Capital Research

1-month Oil price movement – OPEC basket



Source: OPEC, Planet Research

1-month Exchange rate movement



Source: FMDQ, Planet Capital Research

Global Markets

Index	12/06/2015	05/06/2015	Change (%)
S&P 500	2,108.86	2,092.83	0.77%
FTSE 100	6,806.85	6,804.60	0.03%
DJIA	18,039.37	17,849.46	1.06%
NIKKEI	20,407.08	20,460.90	(0.26%)
DAX	11,216.79	11,197.15	0.18%
JALSH	51,014.21	51,694.25	(1.32%)
IBOV INDEX	53,440.49	52,973.38	0.88%
NIFTY	7,982.90	8,114.70	(1.62%)
MICEX	1,652.24	1,652.07	0.01%
SHCOMP	5,166.35	5,023.09	2.85%

Source: Bloomberg, Planet Capital Research

Global Economic Update

Despite uncertainty over the crisis in Greece which triggered losses across major European markets towards the close of the week and spilled over into US markets, the US S&P 500 index rose 0.77 percent week-on-week while the Dow Jones index was strongly up by 1.06 percent. Across European markets, the German DAX index closed 0.18 higher; the FTSE-100 index was marginally up by 0.03 percent while France's CAC-40 index came in 0.15 percent lower.

Emerging markets have been under increased sell pressure following huge capital outflows from the region. Notwithstanding, markets within our coverage managed to close upbeat; Brazil's IBOV index rose 0.88 percent, Russia's MICEX index closed flat while China's SHCOMP index gained 2.85 percent. On the other hand, India's NIFTY index was down 1.62 percent.

The World Bank in its latest Global Economic Prospects report released on Wednesday stated that 2015 is likely to be the fourth consecutive year of disappointing economic growth, particularly for emerging economies. According to the bank, the region will grapple with higher borrowing costs and the effects of lower oil prices/key commodities which countries depend on for export. As a result, emerging economies are now projected to experience 4.4 percent growth this year, with a likely rise to 5.2 percent in 2016, and 5.4 percent in 2017.

Global oil prices closed the week higher at \$64.38 a barrel after gaining 2.52 percent from \$62.80 per barrel last week. Oil prices have steadied above \$60 a barrel in recent weeks even with slower demand from major importers.

Domestic Economy

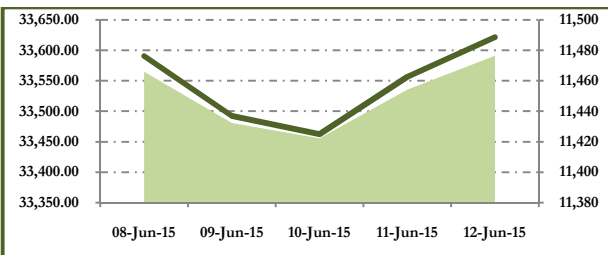
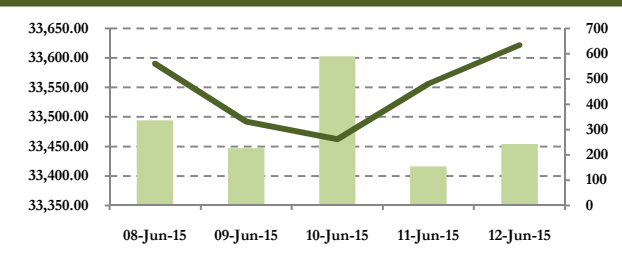
According to data released today by the National Bureau of Statistics, Consumer Price Index (CPI) which measures inflation rate increased by 30bps to 9.00 percent in May from 8.7 percent in April, reaching its highest level since May 2013.

With the late onset of rains which pushed back the harvest season and higher transportation cost as a result of inadequate supply of Premium Motor Spirit (PMS), Food prices moved significantly higher in May. The Food Sub-index rose 9.8 percent (year-on-year), up by 0.3 percent from 9.5 percent in April.

All groups which contribute to the Food sub-index increased at a faster rate during the review period with the highest year-on-year increase recorded in the Fish, Potatoes, yams and Tubers and Meats groups.

Weekly Statistics

	12/06/2015	05/06/2015	Change
ASI	33,621.75	33,664.91	(0.13%)
CAP	₦11.48tn	₦11.49tn	(N14.73bn)
VOLUME	1.55bn	1.22bn	27.05%
VALUE	₦17.53bn	₦16.96bn	3.36%
DEALS	17,785	19,845	(10.38%)

1-Week Index Vs Market Cap

Weekly Index Vs Volume(mn)

Top gainers

Symbol	Current	Previous	Return
PZ	₦35.00	₦29.20	19.86%
OKOMUOIL	₦34.90	₦30.40	14.80%
MAYBAKER	₦1.75	₦1.53	14.38%
NASCON	₦7.99	₦7.00	14.14%
FO	₦173.00	₦159.85	8.23%
LIVESTOCK	₦2.40	₦2.25	6.67%
PORTPAINT	₦4.18	₦3.99	4.76%
UBCAP	₦1.46	₦1.40	4.29%
BERGER	₦11.36	₦11.00	3.27%
TOTAL	₦159.99	₦155.05	3.19%

Top losers

Symbol	Current	Previous	Return
NAHCO	₦5.25	₦6.11	(14.08%)
COSTAIN	₦0.96	₦1.06	(9.43%)
BETAGLASS	₦39.90	₦44.00	(9.32%)
IKEJAHOTEL	₦3.60	₦3.89	(7.46%)
NEIMETH	₦1.19	₦1.28	(7.03%)
STANBIC	₦27.00	₦28.95	(6.74%)
AIICO	₦0.94	₦1.00	(6.00%)
FIDELITYBK	₦1.76	₦1.87	(5.88%)
CILEASING	₦0.66	₦0.70	(5.71%)
DIAMONDBNK	₦4.20	₦4.44	(5.41%)

Bearish tempo persists for the second week in a row.....

Stocks remained bearish this week although we witnessed an ease in sell pressure across Consumer Goods and Oil&Gas counters. The ASI came in 0.13 percent lower to 33,621.75, an improvement from the 1.88 percent loss recorded last week. Investors lost N14.73billion in Market Cap this week, driven by sell pressure in the banking sub-sector.

Trades in UBA shares boost activity.....

A 27.05 percent increase in turnover was driven by demand for UBA shares which accounted for 23 percent of total volumes traded for the week. Investors exchanged 1.55billion shares in 17,785 deals valued at N17.53billion compared to 1.22billion shares worth N16.96billion traded last week. The financial services sector remained the most active, accounting for 85.62 percent of market volume.

Consumer Goods index leads sector performance.....

The NSE-CON.GOODS index was up 0.93 percent on positive posture in National Salt and Guinness Plc while the NSE-OIL&GAS index firmed up by 0.62 percent on gains in Forte Oil and Total Oil Plc. Conversely, the NSE-BANKING index declined 0.93 percent on sell pressure in STANBIC IBTC, Fidelity Bank and Diamond Bank Plc while the NSE-INSURANCE index and the NSE-IND.GOODS index shed 0.62 percent and 0.13 percent respectively.

Negative market breadth.....

Market breadth closed negative for the week with 24 gainers and 37 losers. PZ led stock performance by 19.86 percent, OKOMUOIL 14.80 percent, MAYBAKER 14.38 percent, NASCON 14.14 percent and FO 8.23 percent.

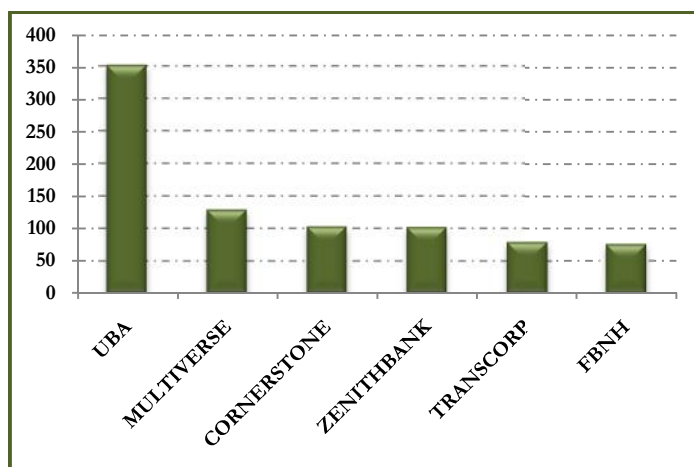
Conversely, NAHCO led decliners by 14.08 percent, COSTAIN 9.43 percent, BETAGLASS 9.32 percent, IKEJAHOTEL 7.46 percent, NEIMETH 7.03 percent. Market year-to-date return now stand at – 2.99 percent.

Sector Performance

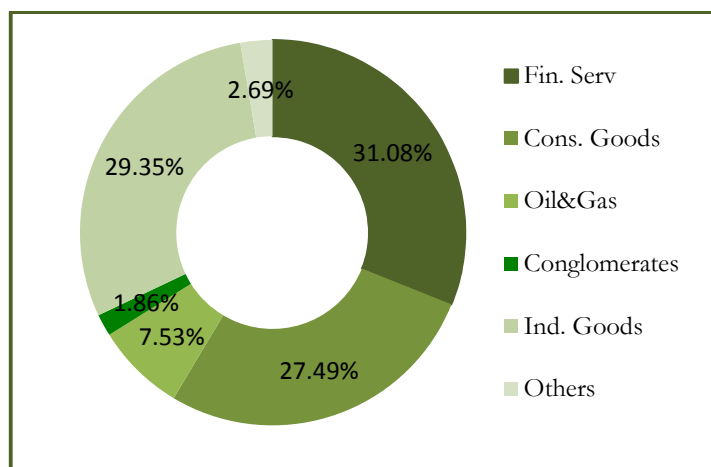
SECTOR ANALYSIS	12/06/2015	05/06/2015	WK RETURN (%)	YTD RETURN (%)
NSE-30	1,535.82	1,537.90	(0.14%)	(1.75%)
NSE-BANKING	372.67	376.18	(0.93%)	6.05%
NSE-INSURANCE	144.85	145.75	(0.62%)	(3.21%)
NSE-CON.GOODS	853.50	845.64	0.93%	(5.53%)
NSE-OIL&GAS	363.44	361.19	0.62%	(4.39%)
NSE-IND.GOODS	2,228.09	2,231.07	(0.13%)	4.14%

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	₦2.75	(2.83%)	2,194	Q1'15	-30.39%	₦4.90	2Kobo	₦6.50
ACCESS	₦6.08	(0.33%)	13,667	Q1'15	12.77%	₦11.00	60Kobo	₦10.10
FBNH	₦8.95	(0.56%)	22,603	Q1'15	4.86%	₦15.86	69Kobo	₦16.77
CCNN	₦10.55	2.23%	633	Q1'15	-9.07%	₦13.80	₦1.53	₦15.75
UBCAP	₦1.46	4.29%	707	Q1'15	40.28%	HOLD	₦0.12	₦2.91
AFRIPRUD	₦2.85	(1.72%)	373	Q1'15	101.62%	₦3.52	19Kobo	₦4.10
ZENITH	₦20.02	0.25%	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
INTBREW	FY'15	20,649	18,493	11.66	1,948	2,105	-7.46	25Kobo
JAPAU	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	
GUINNESS	9M'15	84,750	78,018	8.63	5,218	5,944	-12.21	
NB	Q1'15	69,921	68,976	1.37	10,107	10,061	0.46	

FIXED INCOME REPORT

Market Commentary

Nigerian interbank Open Buy Back and Over Night lending rates opened the week at 8.08 percent and 8.50 percent respectively. However, firmed up to close the week at 9.42 percent and 10.00 percent on mop up by way of OMO Bills worth N310.10billion from the system.

OMO Bills mop-up of N31.9bn on Monday made OBB and Overnight rates to settle at 11.4 percent and 11.8 percent while OMO auction of N118.2bn on Tuesday pushed rates higher to 13.7 percent (OBB) and 14.0 percent (Overnight) respectively. Final auction by way of OMO Bills pushed rates to close the week at 9.42 percent(OBB) and 10.00 percent(Overnight).

Bearish sentiment was seen in the fixed income secondary market, as yields trended upward.

- **Outlook for the coming week**

The apex bank is expected to redeem T.bills worth N170.3bn(91-Day: N33.9bn, 182-Day: N51.3bn and 364-Day: N85.0bn) from the system and also mop up T.Bills worth N143.6billion(91-Day: N26.3bn, 182-Day :N25.bn and 364-Day: N92.3bn) next week.

Market Indicators

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

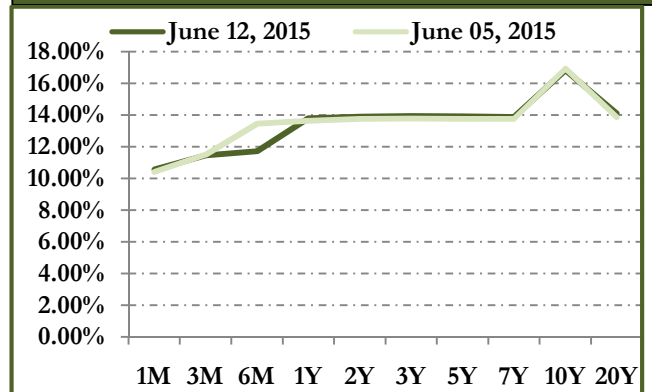
Source: DMO, Planet Capital Research

NIBOR

Tenor	Rate(June 12, 2015)	Rate(June 5, 2015))	Change (%)
O/N	10.67%	9.21%	1.46%
1M	15.18%	14.73%	0.45%
3M	16.58%	16.01%	0.57%
6M	17.23%	17.22%	0.01%

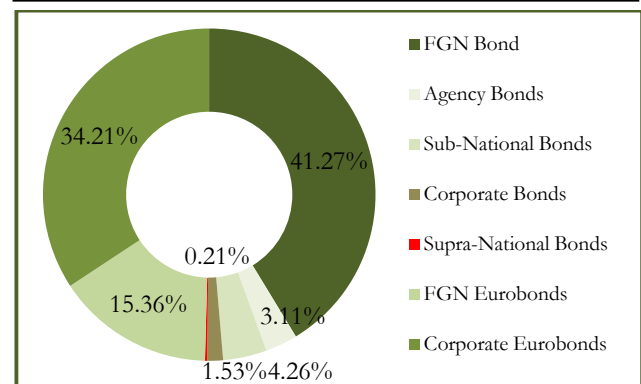
Source: FMDQ, Planet Capital Research

Yield Curve



Source: FMDQ, Planet Capital Research

Bond Market Capitalisation



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	13.94	13.80	99.01	99.16
15.10 27-APR-2017	27-Apr-12	13.94	13.84	101.82	101.97
9.85 27-JUL-2017	27-Jul-07	13.99	13.90	92.58	92.73
9.35 31-AUG-2017	31-Aug-07	13.99	13.91	91.37	91.52
10.70 30-MAY-2018	30-May-08	14.01	13.94	92.19	92.34
16.00 29-JUN-2019	29-Jun-12	14.00	13.90	106.00	106.30
7.00 23-OCT-2019	23-Oct-09	14.03	13.92	77.61	77.91
15.54 13-FEB-2020	13-Feb-15	14.02	13.93	105.03	105.33
16.39 27-JAN-2022	27-Jan-12	13.96	13.89	110.24	110.54
14.20 14-MAR-2024	14-Mar-14	13.90	13.84	101.43	101.73
15.00 28-NOV-2028	28-Nov-08	16.91	16.84	89.97	90.27
12.49 22-MAY-2029	22-May-09	17.37	17.30	74.62	74.92
8.50 20-NOV-2029	20-Nov-09	17.91	17.81	51.85	52.15
10.00 23-JUL-2030	23-Jul-10	15.55	15.48	68.00	68.30
12.1493 18-JUL-2034	18-Jul-14	14.15	14.10	86.86	87.16

Source: FMDQ, Planet Capital Research

Treasury Bills

Maturity	Bid Discount (%)	Offer Discount (%)
25-Jun-15	13.22	12.97
2-Jul-15	12.80	12.55
9-Jul-15	10.60	10.35
16-Jul-15	10.47	10.22
23-Jul-15	11.06	10.81
30-Jul-15	12.37	12.12
6-Aug-15	11.84	11.59
13-Aug-15	12.13	11.88
27-Aug-15	10.93	10.68
3-Sep-15	11.96	11.71
10-Sep-15	11.15	10.90
24-Sep-15	12.21	11.96
1-Oct-15	13.11	12.86
15-Oct-15	13.56	13.31
29-Oct-15	13.48	13.23
12-Nov-15	13.32	13.07
26-Nov-15	13.66	13.41
3-Dec-15	11.85	11.60
17-Dec-15	11.07	10.82
7-Jan-16	12.04	11.79
14-Jan-16	13.58	13.33
21-Jan-16	13.19	12.94
28-Jan-16	13.47	13.22
4-Feb-16	12.98	12.73
11-Feb-16	13.44	13.19
18-Feb-16	13.39	13.14
25-Feb-16	13.42	13.17
3-Mar-16	13.21	12.96
17-Mar-16	12.89	12.64
24-Mar-16	13.00	12.75
7-Apr-16	13.05	12.80
21-Apr-16	12.99	12.74
5-May-16	12.47	12.22
2-Jun-16	12.46	12.21

Source: FMDQ, Planet Capital Research

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