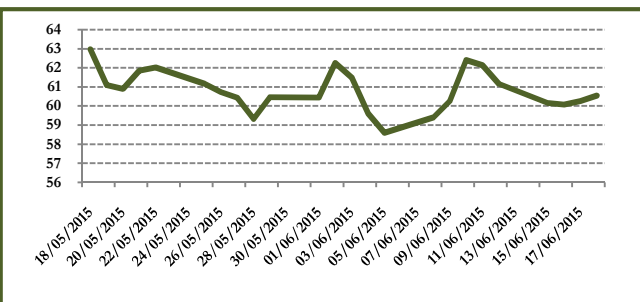


Key Statistics

	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	\$60.55	\$61.17	(1.01%)
Foreign Reserve	\$29.01bn	\$29.10bn	(0.31%)
Exchange rate	N199.00/\$	N199.00/\$	0.00%
NIBOR (Av.)	21.19%	14.92%	6.27%

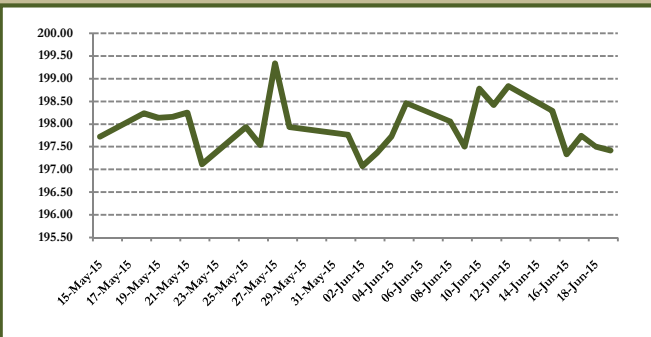
Source: FMDQ, NBS, CBN, Planet Capital Research

1-month Oil price movement – OPEC basket



Source: OPEC, Planet Research

1-month Exchange rate movement



Source: FMDQ, Planet Capital Research

Global Markets

Index	19/06/2015	12/06/2015	Change (%)
S&P 500	2,121.24	2,094.11	1.30%
FTSE 100	6,729.85	6,784.92	(0.81%)
DJIA	18,115.84	17,898.84	1.21%
NIKKEI	20,174.24	20,407.08	(1.14%)
DAX	11,125.76	11,196.49	(0.63%)
JALSH	51,807.18	51,828.76	(0.04%)
IBOV INDEX	54,238.59	53,347.53	1.67%
NIFTY	8,224.95	7,982.90	3.03%
MICEX	1,659.83	1,652.24	0.46%
SHCOMP	4,478.36	5,133.04	(12.75%)

Source: Bloomberg, Planet Capital Research

Global Economic Update

European markets witnessed a disappointing week on looming concerns over Greece as Eurozone leaders prepare for an emergency summit on Monday in a bid to avert a debt default and possible Greece exit from the region. The France CAC-40 index was down 1.85 percent; Germany's DAX index shed 0.63 percent while the FTSE-100 index declined 0.81 percent.

The MSCI-WORLD index rose 0.43 percent, lifted by improved performance across US markets; the major indices – the DJIA and S&P 500 index closed higher by 1.21 percent and 1.30 percent respectively.

Despite huge sell-offs on China's bourse as evidenced by a 12.75 percent slump in its benchmark index (SHCOMP), the MSCI-EM index closed marginally up gaining 0.15 percent; Brazil's IBOV index firmed up by 1.67 percent, India's NIFTY index was strongly up by 3.03 percent while South Africa's JALSH shed 0.04 percent.

Global oil prices fell by 1.59 percent WoW to \$62.52 a barrel from \$63.53 per barrel last Friday on lower demand as the dollar continues to strengthen against the Euro, making dollar-denominated commodities more expensive for buyers.

Domestic Economy

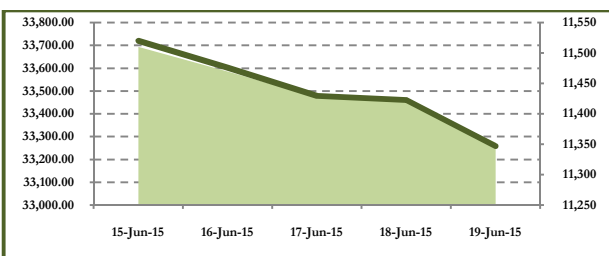
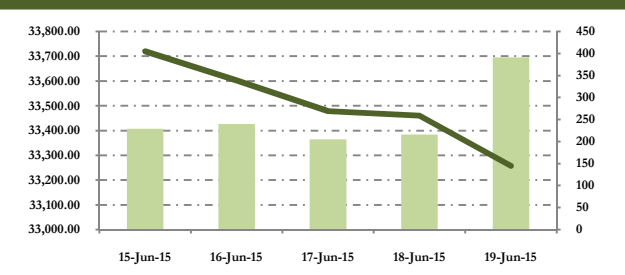
Developing economies are grappling with a tougher economic environment; the World Bank in its recent Global Economic Prospects (GEP) report put Sub-Saharan Africa's growth forecast at 4.2 per cent, slower than previously expected citing lower oil prices which have considerably reduced growth in commodity-exporting countries like (Angola and Nigeria) and slowed activity in non-oil sectors. The bank also noted that an expected rise in United States (U.S.) interest rates will make borrowing more expensive for emerging and developing economies over the coming months.

Nigeria's economy is currently reeling from the impact of the drop in oil prices; the Central Bank of Nigeria in its Economic Report for April stated that oil receipts for April stood at N286.24 billion or 38.9 per cent of total revenue, lower than the monthly budget estimate and the level in the preceding month by 36.8 and 21.5 percent respectively. Non-oil receipts on the other hand rose to N448.83 billion or 61.1 per cent of the total revenue, higher than the monthly budget estimate and levels seen in the preceding month by 23.9 and 154.1 percent respectively.

The fall in oil prices impacted on Nigeria's reserves which came under renewed pressure, declining by 0.31 percent WoW to \$29.01 billion as at June 18, 2015 and remains 15.84 percent lower YTD.

Weekly Statistics

	19/06/2015	12/06/2015	Change
ASI	33,257.90	33,621.75	(1.08%)
CAP	₦11.35n	₦11.48tn	(N123.59bn)
VOLUME	1.28bn	1.55bn	(17.42%)
VALUE	₦31.29bn	₦17.53bn	78.49%
DEALS	19,143	17,785	7.64%

1-Week Index Vs Market Cap

Weekly Index Vs Volume(mn)

Top gainers

Symbol	Current	Previous	Return
CCNN	₦11.68	₦10.55	10.71%
RTBRISCOE	₦0.84	₦0.76	10.53%
CHAMPION	₦7.00	₦6.42	9.03%
NEIMETH	₦1.28	₦1.19	7.56%
NASCON	₦8.50	₦7.99	6.38%
MANSARD	₦2.99	₦2.83	5.65%
LEARNAFRCA	₦1.21	₦1.15	5.22%
CONOIL	₦42.00	₦40.00	5.00%
UAC-PROP	₦10.50	₦10.00	5.00%
DANGSUGAR	₦6.96	₦6.65	4.66%

Top losers

Symbol	Current	Previous	Return
CILEASING	₦0.56	₦0.66	(15.15%)
MAYBAKER	₦1.50	₦1.75	(14.29%)
VONO	₦1.45	₦1.67	(13.17%)
OKOMUOIL	₦31.55	₦34.90	(9.60%)
PZ	₦31.77	₦35.00	(9.23%)
DANGFLOUR	₦3.87	₦4.20	(7.86%)
INTBREW	₦18.52	₦20.01	(7.45%)
NEM	₦0.76	₦0.82	(7.32%)
PRESCO	₦32.00	₦34.50	(7.25%)
AIRSERVICE	₦2.08	₦2.23	(6.73%)

Market extends losing streak.....index down 1.08 percent

The local bourse continued on the southward voyage following losses seen in the Oil&Gas and Consumer Goods sectors. Specifically, the benchmark index lost 1.08 percent to close the week at 33,257.90 compared to a 0.13 percent decline seen last week. In the same vein, market capitalization of listed equities shed N123.59billion to settle at N11.35trillion.

Lull in activity level.....

Investors staked N31.29billion on 1.28billion shares exchanged in 19,143 deals, representing a decrease of 17.42 percent when compared to 1.55billion shares valued at N17.53billion traded last week. The financial services sector remained the most active, accounting for 82.65 percent of market volume. Trades in the shares of Access Bank and zenith bank Plc boosted activity in the financial services sector.

Insurance index the lone gainer.....

Gains in Mansard Insurance Plc lifted the NSE-INSURANCE index by 0.77 percent while other sector indices under our coverage closed lower. The NSE-OIL&GAS index posted the highest loss by 1.88 percent on sell pressure in Seplat and Oando Oil Plc; the NSE-CON.GOODS index was down 1.29 percent on negative posture in Vono Foam and Dangote flour Plc; the NSE-BANKING index declined 0.74 percent on losses in FBN Holding and Wema Bank Plc while the NSE-IND.GOODS index shed 0.48 percent.

Market breadth maintains negative posture.....

Market breadth closed negative with 27 advancers and 40 decliners. Top gainers for the week include: CCNN 10.71 percent, RTBRISCOE 10.53 percent, CHAMPION 9.03 percent, NEIMETH 7.56 percent and NASCON 6.38 percent.

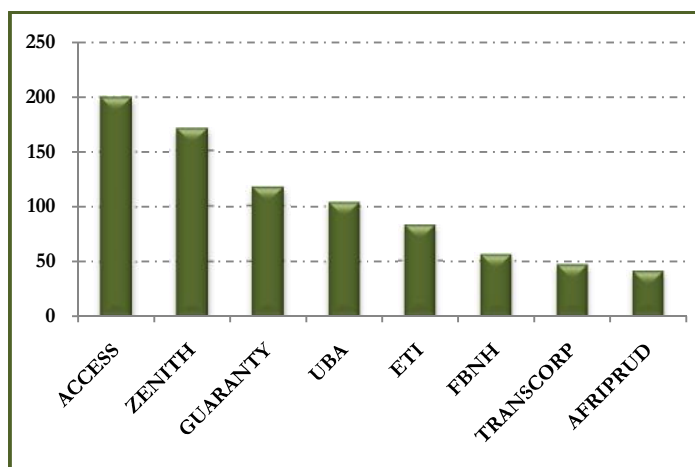
On the contrary, CILEASING led the losers table by 15.15 percent, MAYBAKER 14.29 percent, VONO 13.17 percent, OKOMUOIL 9.60 percent and PZ 9.23 percent bringing market year-to-date return to - 4.04 percent.

Sector Performance

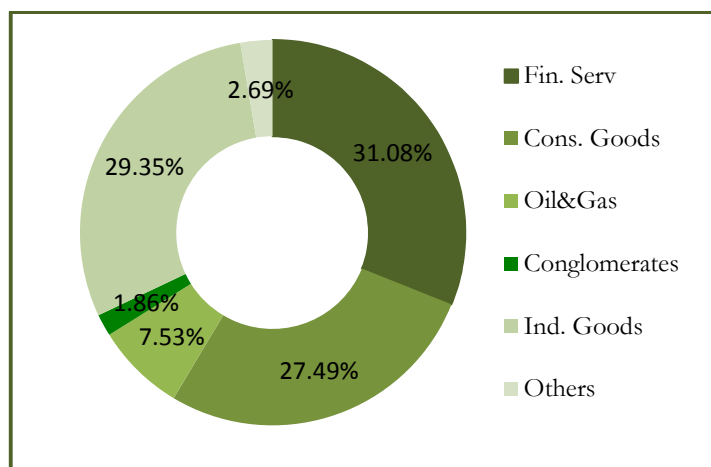
SECTOR ANALYSIS	16/06/2015	12/06/2015	WK RETURN (%)	YTD RETURN (%)
NSE-30	1,517.66	1,535.82	(1.18%)	(2.91%)
NSE-BANKING	369.90	372.67	(0.74%)	5.26%
NSE-INSURANCE	145.96	144.85	0.77%	(2.47%)
NSE-CON.GOODS	842.52	853.50	(1.29%)	(6.75%)
NSE-OIL&GAS	356.60	363.44	(1.88%)	(6.19%)
NSE-IND.GOODS	2,217.42	2,228.09	(0.48%)	3.64%

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	₦5.03	(4.19%)	142	Q1'15	9.23%	₦6.75	9Kobo	₦6.94
TRANS CORP	₦2.78	1.09%	2,194	Q1'15	-30.39%	₦4.90	2Kobo	₦6.50
ACCESS	₦6.10	0.33%	13,667	Q1'15	12.77%	₦11.00	60Kobo	₦10.10
FBNH	₦8.41	(6.03%)	22,603	Q1'15	4.86%	₦15.86	69Kobo	₦16.77
CCNN	₦11.68	10.71%	633	Q1'15	-9.07%	₦13.80	₦1.53	₦15.75
UBCAP	₦1.41	(3.42%)	707	Q1'15	40.28%	HOLD	₦0.12	₦2.91
AFRIPRUD	₦2.74	(3.86%)	373	Q1'15	101.62%	₦3.52	19Kobo	₦4.10
ZENITH	₦19.47	(2.75%)	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 11.96 percent and 12.50 percent however, firmed up to close the week at 14.83 percent and 15.13 percent due to FGN monthly bond Primary Market Auction, OMO Bill auction and Nigeria Treasury Bills Primary Market Auction.

At the FGN monthly bond primary auction, total subscription stood at ₦137.58 as against ₦182.20billion at the previous auction. ₦40.00billion worth of 15.54% FGN FEB 2020 (5year Re-opening) and N15.22billion worth 14.20% FGN MAR 2024 (10year Re-opening) were offered while N50.55billion and 36.32billion were sold at marginal rates of 14.4290% and 13.5000%.

At the Treasury bills Primary Market Auction, ₦26.30billion worth of the 91day-bill was offered and sold, while ₦25.00billion and ₦92.34billion worth of 182day and 364day bill were offered but N32.73billion and N216.13billion was sold at discount rates of 13.55% and 14.67% respectively. Total subscription in the Treasury Bills primary market auction stood at N143.50billion.

- **Outlook for the coming week**

In the week ahead, we expect the apex bank to redeem Treasury Bills worth N303.52billion from the system which is expected to ease market liquidity.

Market Indicators

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

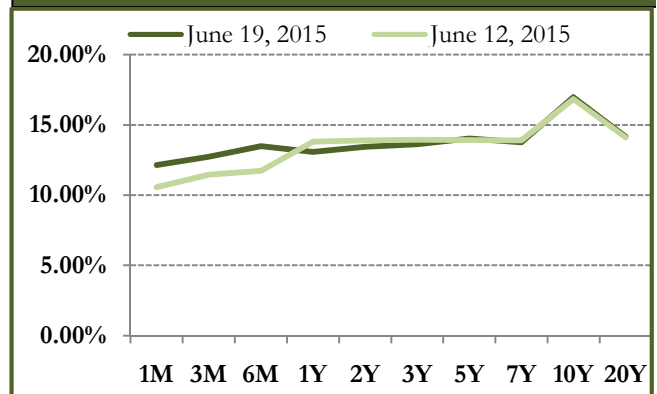
Source: DMO, Planet Capital Research

NIBOR

Tenor	Rate(June 19, 2015)	Rate(June 12, 2015))	Change (%)
O/N	34.58%	10.67%	23.91%
1M	15.80%	15.18%	0.62%
3M	16.68%	16.58%	0.10%
6M	17.69%	17.23%	0.46%

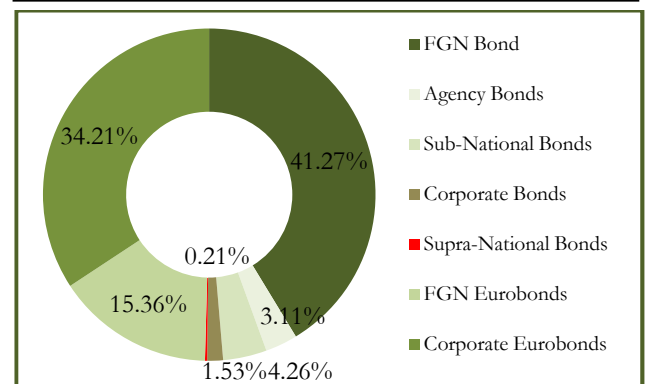
Source: FMDQ, Planet Capital Research

Yield Curve



Source: FMDQ, Planet Capital Research

Bond Market Capitalisation



Source: FMDQ, Planet Capital Research

NTB AUCTION RESULT

Auction Date	June 17, 2015	June 17, 2015	June 17, 2015
Security Type	NTB	NTB	NTB
Maturity Date	September 9, 2015	December 17, 2015	June 17, 2016
Tenors	91 Day	182 Day	364 Day
Amount Offered	N26.30billion	N25.00billion	N92.34billion
Subscription	N26.45billion	N32.72billion	N216.13billion
Total Successful	N26.30billion	N25.00billion	N92.34billion
Successful Bid Rates	7.5000% - 10.0000%	10.0000% - 12.70%	11.0000% - 12.8000%
Marginal Rate	10	12.70	12.80
True Yield	10.2557%	13.5586%	14.673%

Source: CBN, Planet Capital Research

OMO AUCTION RESULT

Auction Date	6/15/2015
Tenor	178 Day
Maturity Date	December 10, 2015
Total Subscription	N81.71billion
Total Successful	NN79.71billion
Range of Bid Rates	13.6500% - 13.8500%
Successful Bid Rates	13.6500% - 13.7000%
Marginal Rate	13.70%
True Yield	14.6808%

Source: CBN, Planet Capital Research

FGN BOND AUCTION RESULT

	15.54% FGN FEB 2020	14.20% FGN MAR 2024	12.1493% FGN JULY 2034
Auction Date	June 17, 2015	June 17, 2015	June 17, 2015
Settlement Date	June 19, 2015	June 19, 2015	June 19, 2015
Maturity Date	February 13, 2020	March 14, 2024	July 18, 2034
Tenors	5-Year	10-Year	20-Year
Term-To-Maturity	4 Years, 8 Months	8 Years, 9 Months	19 Years, 1 Months
Amount Offered	N40.00billion	N15.22billion	N25.00billion
Total Bids	120	73	74
Successful Bids	101	12	43
Subscription	N50.55billion	N36.32billion	N44.01billion
Amount Allotted	N40.00billion	N15.22billion	N25.00billion
Range of Bids	13.0000% - 14.89990%	12.0000% - 15.5999%	13.4945% - 15.9000%
Marginal Rates	14.4290%	13.5000%	14.2490%

Source: DMO, 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	13.22	13.08	99.78	99.93
15.10 27-APR-2017	27-Apr-12	13.49	13.40	102.52	102.67
9.85 27-JUL-2017	27-Jul-07	13.54	13.45	93.41	93.56
9.35 31-AUG-2017	31-Aug-07	13.55	13.47	92.19	92.34
10.70 30-MAY-2018	30-May-08	13.70	13.63	92.91	93.06
16.00 29-JUN-2019	29-Jun-12	13.85	13.75	106.46	106.76
7.00 23-OCT-2019	23-Oct-09	14.10	13.99	77.47	77.77
15.54 13-FEB-2020	13-Feb-15	14.13	14.04	104.63	104.93
16.39 27-JAN-2022	27-Jan-12	13.83	13.76	110.82	111.12
14.20 14-MAR-2024	14-Mar-14	13.72	13.66	102.35	102.65
15.00 28-NOV-2028	28-Nov-08	17.04	16.97	89.34	89.64
12.49 22-MAY-2029	22-May-09	17.57	17.50	73.81	74.11
8.50 20-NOV-2029	20-Nov-09	18.20	18.10	51.01	51.31
10.00 23-JUL-2030	23-Jul-10	15.55	15.48	68.00	68.30
12.1493 18-JUL-2034	18-Jul-14	14.21	14.16	86.50	86.80

Source: FMDQ, Planet Capital Research

Treasury Bills

Maturity	Bid Discount (%)	Offer Discount (%)
2-Jul-15	13.89	13.64
9-Jul-15	10.85	10.60
16-Jul-15	11.84	11.59
23-Jul-15	12.00	11.75
30-Jul-15	12.40	12.15
6-Aug-15	12.49	12.24
13-Aug-15	12.54	12.29
27-Aug-15	12.26	12.01
3-Sep-15	12.39	12.14
10-Sep-15	12.06	11.81
24-Sep-15	12.31	12.06
1-Oct-15	13.31	13.06
15-Oct-15	13.69	13.44
29-Oct-15	13.70	13.45
12-Nov-15	13.73	13.48
26-Nov-15	13.57	13.32
3-Dec-15	12.67	12.42
10-Dec-15	13.78	13.53
17-Dec-15	12.64	12.39
7-Jan-16	12.61	12.36
14-Jan-16	13.56	13.31
21-Jan-16	13.41	13.16
28-Jan-16	13.63	13.38
4-Feb-16	13.26	13.01
11-Feb-16	13.55	13.30
18-Feb-16	13.49	13.24
25-Feb-16	13.58	13.33
3-Mar-16	13.18	12.93
17-Mar-16	13.35	13.10
24-Mar-16	13.45	13.20
7-Apr-16	13.15	12.90
21-Apr-16	13.07	12.82
5-May-16	12.35	12.10
2-Jun-16	12.49	12.24

Source: FMDQ, Planet Capital Research



Analysts:

IbinaboPrincewill
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, 01-2713213
Email: info@planetcapitaltd.com
Research: informationalservices@planetcapitaltd.com
Website: www.planetcapitaltd.com

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