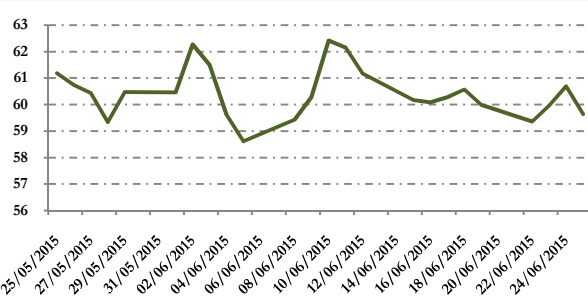


## Key Statistics

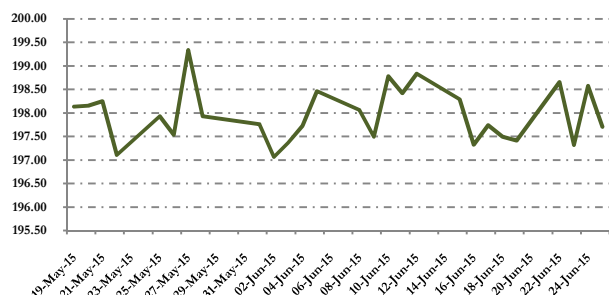
	Current	Previous	%change
Inflation	9.00%	8.70%	0.30%
GDP	3.96%	5.94%	(1.98%)
MPR	13.00%	12.00%	1.00%
OPEC basket	\$59.64	\$59.98	(0.57%)
Foreign Reserve	\$29.03bn	\$29.01bn	0.07%
Exchange rate	N199.00/\$	N199.00/\$	0.00%
NIBOR (Av.)	14.27%	21.19%	(6.92%)

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	26/06/2015	19/06/2015	Change (%)
S&P 500	2,103.31	2,109.99	(0.32%)
FTSE 100	6,770.42	6,710.45	0.89%
DJIA	17,890.36	18,015.95	(0.70%)
NIKKEI	20,706.15	20,174.24	2.64%
DAX	11,454.19	11,040.10	3.75%
JALSH	52,680.45	51,806.71	1.69%
IBOV INDEX	53,587.69	53,749.41	(0.30%)
NIFTY	8,381.10	8,224.95	1.90%
MICEX	1,641.89	1,663.03	(1.27%)
SHCOMP	4,192.87	4,478.36	(6.37%)

Source: Bloomberg, Planet Capital Research

## Global Economic Update

Major stock markets witnessed a volatile week on lingering concerns over the crisis in Greece as the country battles to prevent a default on its debt repayment to the International Monetary Fund next Tuesday. The US S&P 500 index shed 0.32 percent WoW while the DJIA index came in 0.70 percent lower. Notwithstanding, European markets closed up in anticipation that a deal will likely be reached with Greece this weekend to prevent any default; the FTSE-100 index gained 0.89 percent within the review period, Germany's DAX index rose 3.75 percent while France's CAC-40 index edged higher by 5.25 percent.

Despite a 6.37 percent decline in China's SHCOMP index and 0.30 percent loss in Brazil's IBOV index, the MSCI-EM index closed higher by 1.31 percent, supported by South Africa's JALSH which recorded a 1.69 percent gain. India's NIFTY index was also up by 1.90 percent.

Global oil prices recorded a marginal decline of 0.14 percent WoW to \$63.24 from \$63.33 as the ongoing crisis in Greece drives European energy demand lower and markets remain saturated.

## Domestic Economy

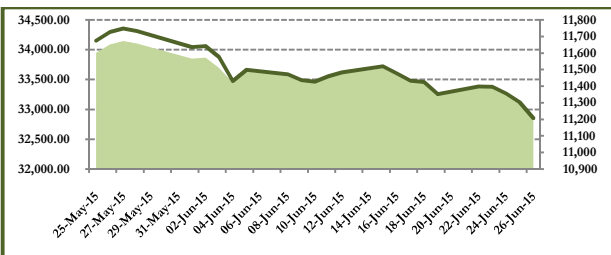
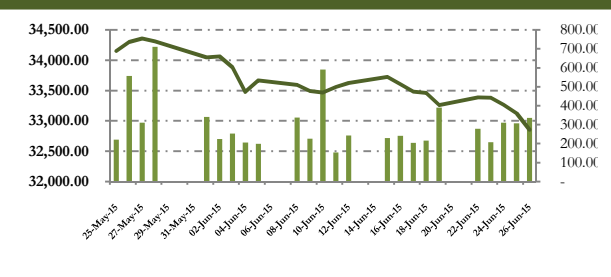
As part of measures to curb dollar demand, Nigeria's apex bank on Wednesday stated it would restrain access to the interbank FX market for the purchase of foreign currency bonds and shares, Eurobonds, and 39 other items as part of measures to safe guard the nation's dwindling reserves. The CBN has struggled to meet demand for the US dollar after oil prices tumbled by more than 40 percent, seeing that over 80 percent of Nigeria's dollar earnings come from the sale of crude oil.

Whilst we realize the need to maintain price stability as one of the functions of the CBN, we also note that this move will drive FX demand to the parallel market and further widen the gap between the interbank and BDC rates which could lead to a fresh round of devaluation. Should this happen, consumer goods companies will be faced with weaker earnings which was the case in their recently released numbers following the previous round of devaluations. Most companies operating within the industry rely on imported raw materials hence the impact on their earnings.

Nigeria's reserves currently stand at \$29.03 billion as at June 25, 2015, a marked decline from \$37.23 billion for the corresponding period of 2014 and 15.78 percent lower than its close as at December 31, 2014.

**Weekly Statistics**

	26/06/2015	19/06/2015	Change
ASI	32,853.49	33,257.90	(1.22%)
CAP	₦11.22tn	₦11.35tn	(N138.05bn)
VOLUME	1.44bn	1.28bn	12.50%
VALUE	₦26.51bn	₦31.29bn	(15.28%)
DEALS	18,110	19,143	(5.40%)

**1-Week Index Vs Market Cap**

**Weekly Index Vs Volume(mn)**

**Top gainers**

Symbol	Current	Previous	Return
NEIMETH	₦1.43	₦1.28	11.72%
MOBIL	₦158.85	₦149.00	6.61%
AIICO	₦0.97	₦0.92	5.43%
ASHAKACEM	₦22.60	₦21.50	5.12%
SEPLAT	₦331.25	₦315.80	4.89%
NESTLE	₦891.45	₦850.00	4.88%
PORTPAINT	₦4.45	₦4.25	4.71%
PRESKO	₦33.50	₦32.00	4.69%
LEARNAFRCA	₦1.26	₦1.21	4.13%
TRANSEXP	₦1.27	₦1.22	4.10%

**Top losers**

Symbol	Current	Previous	Return
VONO	₦1.14	₦1.45	(21.38%)
EVANSMED	₦1.32	₦1.59	(16.98%)
CHAMPION	₦6.27	₦7.00	(10.43%)
CCNN	₦10.50	₦11.68	(10.10%)
OKOMUOIL	₦28.66	₦31.55	(9.16%)
HONYFLOUR	₦3.46	₦3.80	(8.95%)
RTBRISCOE	₦0.77	₦0.84	(8.33%)
NEM	₦0.70	₦0.76	(7.89%)
NPFMCRFBK	₦1.05	₦1.14	(7.89%)
JBERGER	₦48.50	₦52.39	(7.43%)

**Bearish run persists.....index down 1.22 percent**

Market indicators closed the week on a bearish note as sell pressure from high cap stocks like Dangote Cement, Zenith Bank and STANBIC IBTC Group Plc pulled the benchmark index below the 33,000 psychological mark. Specifically, the index lost 1.22 percent to close at 32,853.49 compared to a 1.08 decline seen last week. Market capitalization of listed equities shed N138.05billion to settle at N11.22trillion.

**Zenith Bank Plc buoys activity level.....**

Market turnover by way of volume traded firmed up by 12.50 percent as investors exchanged 1.44billion shares worth N26.51billion in 18,110 deals compared to 1.28billion shares valued at N31.29billion traded last week. The financial service sector remained the most active, accounting for 84.53 percent of market volume. Trades in the shares of Zenith Bank Plc boosted activity in the financial services sector.

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

The NSE-OIL&GAS index was up 1.26 percent on gains in Mobil Oil and Seplat Pet. Dev. Co. Plc while the NSE-CON.GOODS index rose 0.12 percent on positive sentiment in Nestle and Vita Foam Plc. On the other hand, the NSE-BANKING index was down 1.34 percent on losses in Access, United Bank for Africa and FBN Holdings Plc; the NSE-IND.GOODS index declined 0.85 percent on negative sentiment in Cement Company of Northern Nigeria Plc while the NSE-INSURANCE index shed 0.58 percent.

**Negative market breadth.....**

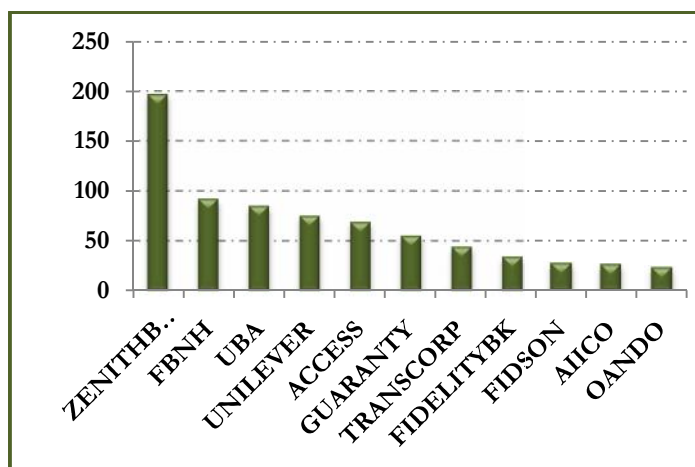
Market breadth closed negative with 22 gainers and 52 losers. NEIMETH led stock performance for the week by 11.72 percent, MOBIL 6.61 percent, AIICO 4.43 percent, ASHAKACEM 5.12 percent and SEPLAT 4.89 percent. On the flip side, VONO led the losers chart by 21.38 percent, EVANSMED 16.98 percent, CHAMPION 10.43 percent, CCNN 10.10 percent and OKOMUOIL 9.16 percent bringing market year-to-date return to -5.20 percent.

## Sector Performance

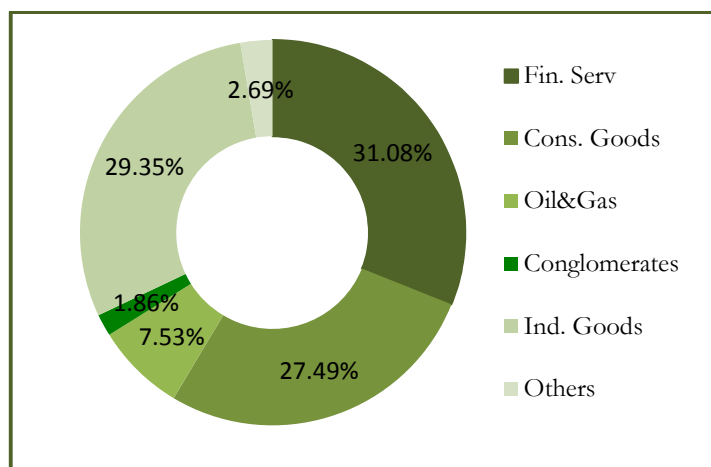
SECTOR ANALYSIS	26/06/2015	19/06/2015	WK RETURN (%)	YTD RETURN (%)
NSE-30	1,503.81	1,517.66	(0.91%)	(3.80%)
NSE-BANKING	364.94	369.90	(1.34%)	3.85%
NSE-INSURANCE	145.11	145.96	(0.58%)	(3.03%)
NSE-CON.GOODS	843.54	842.52	0.12%	(6.64%)
NSE-OIL&GAS	361.09	356.60	1.26%	(5.00%)
NSE-IND.GOODS	2,198.52	2,217.42	(0.85%)	2.76%

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	₦4.77	(5.17%)	142	Q1'15	9.23%	₦6.75	9Kobo	₦6.94
TRANS CORP	₦2.76	(0.72%)	2,194	Q1'15	-30.39%	₦4.90	2Kobo	₦6.50
ACCESS	₦5.77	(5.41%)	13,667	Q1'15	12.77%	₦11.00	60Kobo	₦10.10
FBNH	₦7.96	(5.35%)	22,603	Q1'15	4.86%	₦15.86	69Kobo	₦16.77
CCNN	₦10.50	(10.10%)	633	Q1'15	-9.07%	₦13.80	₦1.53	₦15.75
UBCAP	₦1.36	(3.55%)	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	₦19.25	(1.13%)	27,680	Q1'15	16.91%	₦26.32	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

FAAC allocation worth N217.68billion to the three tiers of government, maturing OMO Bills (N168.95billion) and Treasury Bills payment (N134.57billion) in the week forced Open Buy Back and Overnight rates to close lower at 7.00 percent and 7.75 percent from its previous week's close at 14.83 percent and 15.13 percent respectively.

At the OMO Bill auction, 168 Day Bill worth N30.00billion was offered on Thursday while total subscription stood at N116.27billion but N114.27billion was successful at a marginal rate of 13.70 percent. Likewise, the apex bank offered 181 Day Bill valued at N70.00billion on Friday but total subscription stood at N90.88billion while N89.88billion was allotted at a marginal rate of 13.70 percent.

Treasury bills worth N120.52billion were sold at the Primary Market Auction.

- **Outlook for the coming week**

In the week ahead, we expect the payment of maturing OMO Bills worth N260.30billion into the system to improve market liquidity.

### Market Indicators

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

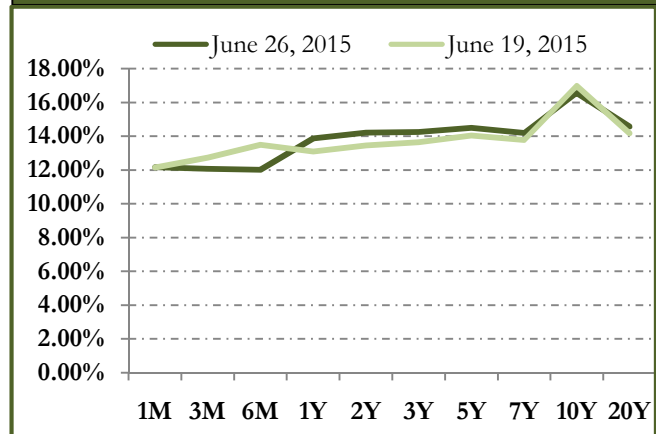
Source: DMO, Planet Capital Research

### NIBOR

Tenor	Rate(June 25, 2015)	Rate(June 19, 2015))	Change (%)
O/N	8.63%	34.58%	(25.95%)
1M	15.09%	15.80%	(0.71%)
3M	16.11%	16.68%	(0.57%)
6M	17.25%	17.69%	(0.44%)

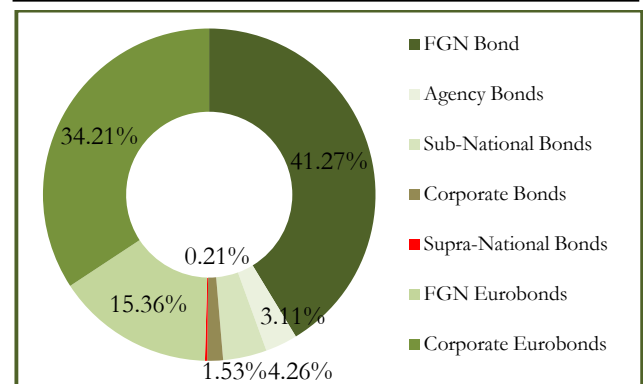
Source: FMDQ, Planet Capital Research

### Yield Curve



Source: FMDQ, Planet Capital Research

### Bond Market Capitalisation



Source: FMDQ, Planet Capital Research

## OMO AUCTION RESULT

Auction Date	June 25, 2015	June 26, 2015
<b>Tenor</b>	168 Day	181 Day
<b>Maturity Date</b>	Dec 10, 2015	Dec 24, 2015
<b>Amount Offered</b>	N30.00billion	N70.00billion
<b>Total Subscription</b>	N116.27billion	N90.88billion
<b>Total Successful</b>	N114.27billion	N89.88billion
<b>Range of Bid Rates</b>	13.5000% – 13.8000%	13.7000% – 13.9000%
<b>Successful Bid Rates</b>	13.5000% - 13.7000%	13.7000% – 13.7000%
<b>Marginal Rate</b>	13.70%	13.70%
<b>True Yield</b>	14.6222%	14.6986%

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	14.01	13.87	98.97	99.12
15.10 27-APR-2017	27-Apr-12	14.22	14.12	101.33	101.48
9.85 27-JUL-2017	27-Jul-07	14.29	14.20	92.21	92.36
9.35 31-AUG-2017	31-Aug-07	14.29	14.20	90.99	91.14
10.70 30-MAY-2018	30-May-08	14.30	14.24	91.60	91.75
16.00 29-JUN-2019	29-Jun-12	14.30	14.20	105.06	105.36
7.00 23-OCT-2019	23-Oct-09	14.52	14.41	76.41	76.71
15.54 13-FEB-2020	13-Feb-15	14.57	14.48	103.13	103.43
16.39 27-JAN-2022	27-Jan-12	14.25	14.18	108.93	109.23
14.20 14-MAR-2024	14-Mar-14	14.15	14.09	100.17	100.47
15.00 28-NOV-2028	28-Nov-08	16.62	16.56	91.37	91.67
12.49 22-MAY-2029	22-May-09	16.99	16.92	76.21	76.51
8.50 20-NOV-2029	20-Nov-09	17.42	17.32	53.39	53.69
10.00 23-JUL-2030	23-Jul-10	15.55	15.48	68.00	68.30
12.1493 18-JUL-2034	18-Jul-14	14.62	14.56	84.24	84.54

Source: FMDQ, Planet Capital Research

**Treasury Bills**

<b>Maturity</b>	<b>Bid Discount (%)</b>	<b>Offer Discount (%)</b>
9-Jul-15	11.91	11.66
16-Jul-15	11.75	11.50
23-Jul-15	11.68	11.43
30-Jul-15	12.03	11.78
6-Aug-15	12.34	12.09
13-Aug-15	12.69	12.44
27-Aug-15	13.09	12.84
3-Sep-15	12.30	12.05
10-Sep-15	11.62	11.37
24-Sep-15	11.72	11.47
1-Oct-15	13.39	13.14
15-Oct-15	13.70	13.45
29-Oct-15	13.74	13.49
12-Nov-15	13.57	13.32
26-Nov-15	13.78	13.53
3-Dec-15	12.05	11.80
10-Dec-15	13.83	13.58
17-Dec-15	11.35	11.10
7-Jan-16	12.36	12.11
14-Jan-16	13.70	13.45
21-Jan-16	13.61	13.36
28-Jan-16	13.71	13.46
4-Feb-16	13.73	13.48
11-Feb-16	13.64	13.39
18-Feb-16	13.58	13.33
25-Feb-16	13.62	13.37
3-Mar-16	13.31	13.06
17-Mar-16	13.30	13.05
24-Mar-16	13.33	13.08
7-Apr-16	13.23	12.98
21-Apr-16	13.27	13.02
5-May-16	12.83	12.58
2-Jun-16	12.55	12.30

Source: FMDQ, Planet Capital Research



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