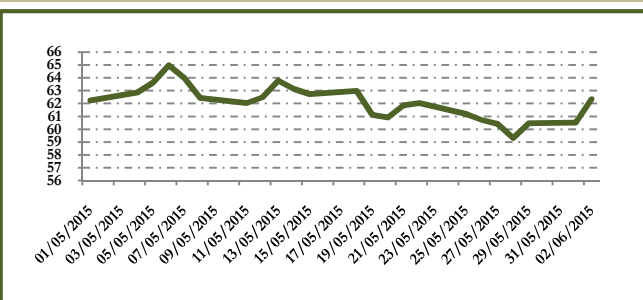


## Key Statistics

	Current	Previous	%change
Inflation	8.70%	8.50%	0.20%
GDP	3.96%	5.94%	(1.98%)
MPR	13.00%	12.00%	1.00%
OPEC basket	\$59.67	\$60.47	(1.32%)
Foreign Reserve	\$29.35bn	\$29.60bn	(0.84%)
Exchange rate	N196.95/\$	N197.00/\$	0.03%
NIBOR (Av.)	14.29%	15.45%	(1.16%)

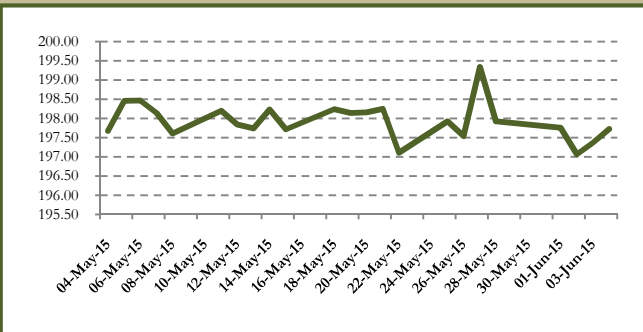
Source: FMDQ, NBS, CBN, Planet Capital Research

## 1-month Oil price movement – OPEC basket



Source: OPEC, Planet Research

## 1-month Exchange rate movement



Source: FMDQ, Planet Capital Research

## Global Markets

Index	05/06/2015	29/05/2015	Change (%)
S&P 500	2,095.84	2,107.39	(0.55%)
FTSE 100	6,811.71	6,984.43	(2.47%)
DJIA	17,905.58	18,010.68	(0.58%)
NIKKEI	20,460.90	20,563.15	(0.50%)
DAX	11,211.45	11,413.82	(1.77%)
JALSH	51,393.25	52,270.86	(1.68%)
IBOV INDEX	53,031.71	52,720.48	0.59%
NIFTY	8,114.70	8,433.65	(3.78%)
MICEX	1,641.03	1,609.19	1.98%
SHCOMP	5,023.09	4,611.74	8.92%

Source: Bloomberg, Planet Capital Research

## Global Economic Update

Global markets witnessed a less than stellar performance for the week as captured by the 0.22 percent decline recorded by the MSCI World index. U.S. stocks closed lower week-on-week with the S&P 500 index and DJIA losing 0.55 percent and 0.58 percent respectively. Investors' remained cautious following recent volatility in bonds and lack of resolution on Greece despite better than expected employment data released on Friday. European markets were also dampened by the debt crisis in Greece; the German DAX shed 1.77 percent, the FTSE-100 index was down 2.47 percent while the CAC-40 index declined 1.39 percent.

Emerging markets tumbled during the week on growing uncertainty over a likely US rate hike in September; the MSCI Emerging market index lost 1.56 percent though the sell-off was cushioned by a 0.59 percent gain recorded by Brazil's IBOV index while South Africa's JALSH and India's NIFTY index shed 1.68 percent and 3.78 percent respectively.

Citing a slowdown in investment and heightened risks including a possible Greek default, the Organization for Economic Cooperation and Development ("OECD") cut its global growth forecast to 3.1 percent this year, down from the 3.7 percent forecasted last October. First quarter GDP figures released already show a contraction in the US economy and slower growth in China's economy.

Oil prices dropped by 5.80 percent within the review period to close at \$61.76 per barrel as investors' remain concerned about the current supply glut. Rising from their meeting today, ministers from the OPEC cartel decided to hold production levels at 30 million barrels per day. The decision will likely cause further downward pressure on global oil prices.

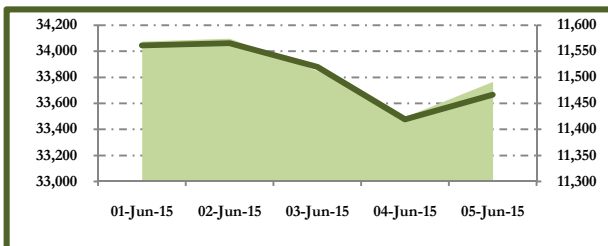
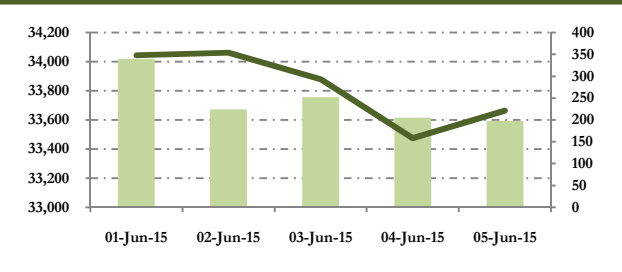
## Domestic Economy

Nigeria's reserves were marginally down w-o-w to \$29.35billion after shedding 0.84 percent or \$250million. The recent rise in global oil prices had hitherto kept reserves stable with the naira firming up against the dollar. In line with this, the Central Bank of Nigeria ("CBN") adjusted its exchange rate peg to N196/\$ from N197/\$ previously set in February.

Weakening macro-indicators (slower growth and rising inflation) coupled with the decline in government revenues continues to dampen the outlook for the economy. Available data from the National Bureau of Statistics shows a marked decline in Nigeria's Foreign Direct Investment ("FDI") by 48.70 percent for the first quarter of the year in comparison to the preceding quarter.

**Weekly Statistics**

	05/06/2015	29/05/2015	Change
ASI	33,664.91	34,310.37	(1.88%)
CAP	₦11.49tn	₦11.66tn	(N167.37bn)
VOLUME	1.22bn	1.79bn	(31.84%)
VALUE	₦16.96bn	₦22.10bn	(23.26%)
DEALS	19,845	17,336	14.47%

**1-Week Index Vs Market Cap**

**Weekly Index Vs Volume(mn)**

**Top gainers**

Symbol	Current	Previous	Return
COSTAIN	₦1.06	₦0.94	12.77%
BETAGLASS	₦44.00	₦39.97	10.08%
BERGER	₦11.00	₦10.00	10.00%
PORTPAINT	₦3.99	₦3.64	9.62%
HONYFLOUR	₦3.98	₦3.72	6.99%
NEIMETH	₦1.28	₦1.20	6.67%
MOBIL	₦156.30	₦146.80	6.47%
WEMABANK	₦1.02	₦0.96	6.25%
NEM	₦0.84	₦0.81	3.70%
VONO	₦1.75	₦1.69	3.55%

**Top losers**

Symbol	Current	Previous	Return
NPFMCRFBK	₦1.14	₦1.35	(15.56%)
NASCON	₦7.00	₦8.00	(12.50%)
TOTAL	₦155.05	₦174.00	(10.89%)
FO	₦159.85	₦176.00	(9.18%)
UNITYBNK	₦2.60	₦2.86	(9.09%)
TRANSCORP	₦2.83	₦3.10	(8.71%)
ZENITHBANK	₦19.97	₦21.44	(6.86%)
UBCAP	₦1.40	₦1.50	(6.67%)
AFRIPRUD	₦2.90	₦3.10	(6.45%)
LIVESTOCK	₦2.25	₦2.40	(6.25%)

**Sell pressure drag index down 1.88%.....**

Market indicators closed the week bearish on sell pressure by investors in the OIL&GAS and BANKING sectors. The benchmark index slumped 1.88 percent to close at 33,664.91 as against a gain of 0.11 percent seen last Friday. Consequently, market capitalisation declined N167.37billion to settle at N11.49trillion.

**Lull in activity level.....**

Market turnover by way of volume traded declined 31.84 percent as investors exchanged 1.22billion shares valued at N16.96billion in 19,845 deals as against 1.79billion shares worth N22.10billion traded last week. The financial services sector remained the most active, accounting for 92.56 percent of market volume, buoyed by trades in the shares of Zenith Bank and Diamond Bank Plc.

**Positive posture in Berger Paints and Lafarge Africa Plc favours Industrial Goods index.....**

The NSE-IND.GOODS index firmed up by 0.16 percent on positive posture in Lafarge Africa and Berger Paints Plc while the NSE-CON.GOODS index rose 0.08 percent on gains in Honeywell flour and Nestle Plc. On the contrary, the NSE-OIL&GAS index posted the highest loss for the week by 4.60 percent on sell pressure in Total and Forte Oil Plc; the NSE-BANKING index declined 4.02 percent on losses in Unity bank and Zenith bank Plc while the NSE-INSURANCE index was down 2.13 percent.

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

Market breadth closed negative for the week with 26 advancers and 45 decliners. COSTAIN led the gainers chart by 12.77 percent, BETAGLASS 10.08 percent, BERGER 10.00 percent, PORTPAINT 9.62 percent and HONYFLOUR 6.99 percent.

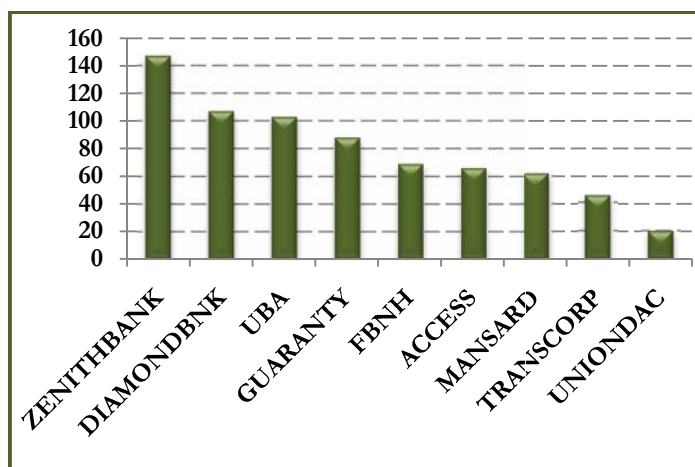
Conversely, NPFMCRFBK led the losers table by 15.56 percent, NASCON 12.50 percent, TOTAL 10.89 percent, FO 9.18 percent and UNITYBNK 9.09 percent. Market year-to-date return now stand at - 2.86 percent.

## Sector Performance

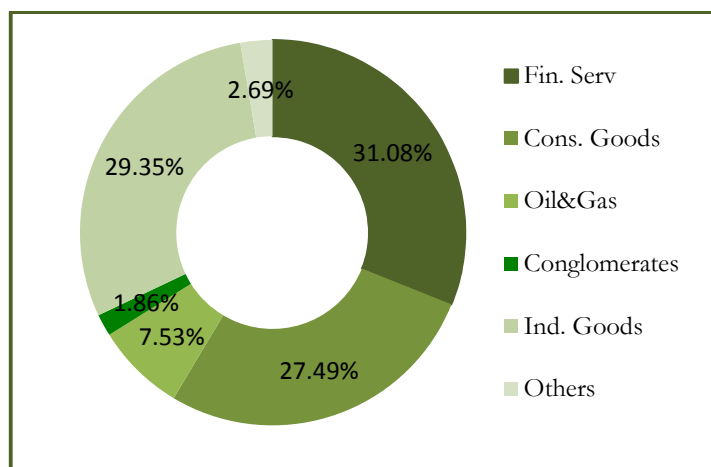
SECTOR ANALYSIS	05/06/2015	29/05/2015	WK RETURN (%)	YTD RETURN (%)
NSE-30	1,537.90	1,569.73	(2.03%)	(1.62%)
NSE-BANKING	376.18	391.92	(4.02%)	7.05%
NSE-INSURANCE	145.75	148.92	(2.13%)	(2.61%)
NSE-CON.GOODS	845.64	844.93	0.08%	(6.40%)
NSE-OIL&GAS	361.19	378.61	(4.60%)	(4.98%)
NSE-IND.GOODS	2,231.07	2,227.49	0.16%	4.28%

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	₦6.10	(2.09%)	13,667	Q1'15	12.77%	₦11.00	60Kobo	₦10.10
FBNH	₦9.00	(4.05%)	22,603	Q1'15	4.86%	₦15.86	69Kobo	₦16.77
CCNN	₦10.32	0.00%	633	Q1'15	-9.07%	₦13.80	₦1.53	₦15.75
UBCAP	₦1.40	(6.67%)	707	Q1'15	40.28%	HOLD	₦0.12	₦2.91
AFRIPRUD	₦2.90	(6.45%)	373	Q1'15	101.62%	₦3.52	19Kobo	₦4.10
ZENITH	₦19.97	(6.86%)	27,680	Q1'15	16.91%	₦26.32	88Kobo	₦27.40
UACN	₦41.70	1.21%	1,678	Q1'15	-14.87%	₦67.08	₦5.59	₦71.20

**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

Interbank Open Buy Back and Over Night lending rates opened the week at 8.83 percent and 9.33 percent however declined to close the week at 8.08 percent and 8.50 percent respectively on liquidity improvement on the inflow from maturing OMO bills (N161.90billion) and Treasury bills (115.85billion).

At the Treasury bills Primary Market Auction, ₦17.85billion worth of 91day treasury paper was sold at a discount stop rate of 9.79%. While ₦18.00billion and ₦80.00billion worth of 182 and 364 day bill were allotted at the discount stop rates of 12.70% and 12.99% respectively as against 12.75% and 13.00% at the previous auction. Total subscription stood at ₦253.83billion as against ₦242.74billion at the previous auction.

Likewise, an OMO bill worth N70.42billion was sold in the review week.

Cautious trading was witnessed on the fixed income secondary market space in anticipation of policy direction from the new government.

- **Outlook for the coming week**

In the week ahead, we expect the apex bank to redeem OMO bills worth N196.89billion from the financial system.

### Auction Result

Auction Date	03/06/2015	03/06/2015	03/06/2015
Security	NTB	NTB	NTB
Tenor	91	182	364
Auction	Primary Market	Primary Market	Primary Market
Maturity Date	03/09/2015	02/12/2015	02/06/2016
Total Subscription	21,076,710,000	28,344,150,000	20,440,808,000
Range Bid	8.00 – 13.90	10.00 – 12.70	11.00 – 16.28
Successful Bid Rates	8.0000 – 9.7990	10.0000 – 12.7000	11.0000 – 12.9999
Rate	9.799	12.70	12.99
True Yield	10.0444	13.5586	14.9363
Amount Offered (mn)	17850.15	18000	80000

### Market Indicators

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

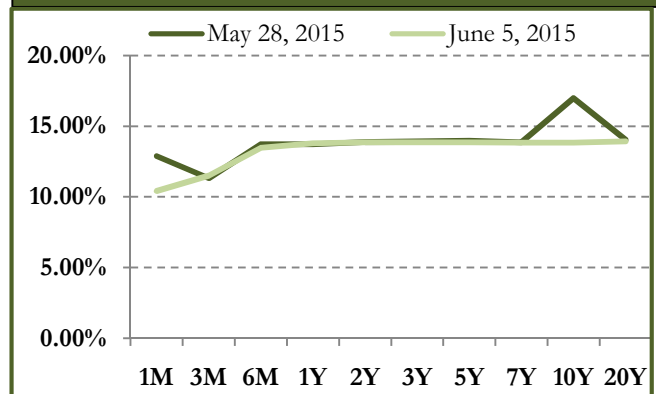
Source: DMO, Planet Capital Research

### NIBOR

Tenor	Rate(June 5, 2015)	Rate(May 28, 2015)	Change (%)
O/N	9.21%	12.25%	(3.04%)
1M	14.73%	15.40%	(0.67%)
3M	16.01%	16.57%	(0.56%)
6M	17.22%	17.59%	(0.37%)

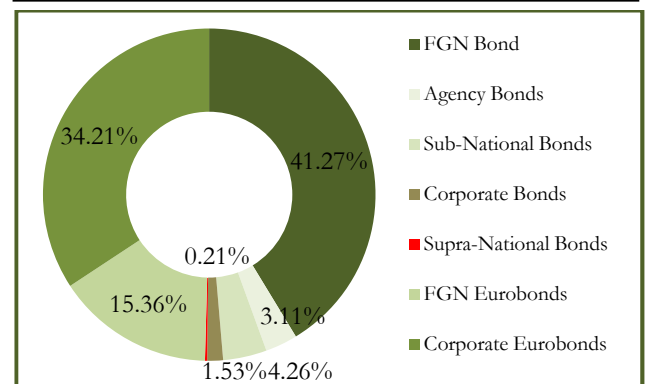
Source: FMDQ, Planet Capital Research

### 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	13.78	13.64	99.17	99.32
15.10 27-APR-2017	27-Apr-12	13.85	13.76	101.99	102.14
9.85 27-JUL-2017	27-Jul-07	13.85	13.77	92.75	92.90
9.35 31-AUG-2017	31-Aug-07	13.86	13.77	91.54	91.69
10.70 30-MAY-2018	30-May-08	13.86	13.80	92.48	92.63
16.00 29-JUN-2019	29-Jun-12	13.87	13.77	106.43	106.73
7.00 23-OCT-2019	23-Oct-09	13.87	13.76	77.97	78.27
15.54 13-FEB-2020	13-Feb-15	13.86	13.78	105.59	105.89
16.39 27-JAN-2022	27-Jan-12	13.83	13.77	110.82	111.12
14.20 14-MAR-2024	14-Mar-14	13.82	13.76	101.82	102.12
15.00 28-NOV-2028	28-Nov-08	17.00	16.94	89.51	89.81
12.49 22-MAY-2029	22-May-09	17.50	17.43	74.10	74.40
8.50 20-NOV-2029	20-Nov-09	18.08	17.98	51.34	51.64
10.00 23-JUL-2030	23-Jul-10	15.54	15.47	68.00	68.30
12.1493 18-JUL-2034	18-Jul-14	13.93	13.88	88.13	88.43

Source: FMDQ, Planet Capital Research

**Treasury Bills**

Maturity	Bid Discount (%)	Offer Discount (%)
25-Jun-15	11.23	10.98
2-Jul-15	10.70	10.45
9-Jul-15	10.32	10.07
16-Jul-15	10.69	10.44
23-Jul-15	11.31	11.06
30-Jul-15	11.25	11.00
6-Aug-15	11.21	10.96
13-Aug-15	11.80	11.55
27-Aug-15	10.72	10.47
3-Sep-15	11.19	10.94
10-Sep-15	11.46	11.21
24-Sep-15	12.22	11.97
1-Oct-15	12.84	12.59
15-Oct-15	13.26	13.01
29-Oct-15	13.50	13.25
12-Nov-15	13.42	13.17
3-Dec-15	12.62	12.37
17-Dec-15	12.80	12.55
7-Jan-16	13.10	12.85
14-Jan-16	13.18	12.93
21-Jan-16	13.14	12.89
28-Jan-16	13.34	13.09
4-Feb-16	13.12	12.87
11-Feb-16	13.42	13.17
18-Feb-16	13.34	13.09
25-Feb-16	13.46	13.21
3-Mar-16	13.24	12.99
17-Mar-16	13.02	12.77
24-Mar-16	13.04	12.79
7-Apr-16	13.19	12.94
21-Apr-16	13.17	12.92
5-May-16	12.90	12.65
2-Jun-16	12.63	12.38

Source: FMDQ, Planet Capital Research

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