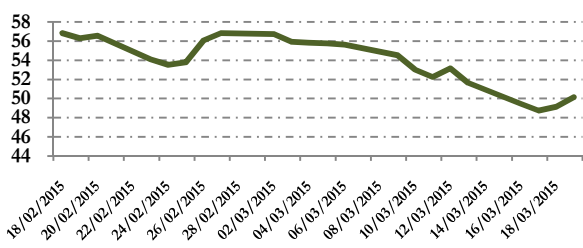


## Key Statistics

	Current	Previous	%change
Inflation	8.40%	8.20%	(0.20%)
GDP	5.94%	6.23%	(0.31%)
MPR	13.00%	12.00%	1.00%
OPEC basket	\$50.17	\$51.66	(2.88%)
Foreign Reserve	\$30.08bn	\$30.34bn	(0.86%)
Exchange rate	N199.10/\$	N199.10/\$	0.00%
NIBOR (Av.)	15.27%	24.04%	(8.77%)

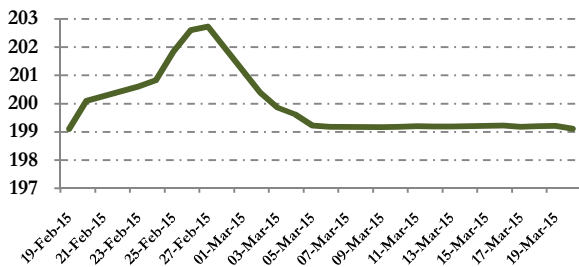
Source: FMDQ, NBS, CBN, Planet Capital Research

## 1-month Oil price movement – OPEC basket



Source: OPEC, Planet Research

## 1-month Exchange rate movement



Source: FMDQ, Planet Capital Research

## Global Markets

Index	20/03/2015	13/03/2015	Change (%)
S&P 500	2,103.26	2,053.40	2.43%
FTSE 100	6,984.66	6,740.58	3.62%
DJIA	18,063.79	17,749.31	1.77%
NIKKEI	19,560.22	19,254.25	1.59%
DAX	12,057.00	11,901.61	1.31%
JALSH	52,651.11	51,798.74	1.65%
IBOV INDEX	51,785.58	48,595.81	6.56%
NIFTY	8,570.90	8,647.75	(0.89%)
MICEX	1,628.64	1,627.88	(0.05%)
SHCOMP	3,617.32	3,372.91	7.25%

Source: Bloomberg, Planet Capital Research

## Global Economic Update

In the review week, Brent crude price for international oil sales slipped to \$54.94 per barrel, representing a decline of 1.79 percent from \$55.94 witnessed last week. The drift is expected to continue on sustained supply glut in the global oil market.

Most of the global indices within our coverage edged higher. The US S&P 500 index was up 2.43 percent; the FTSE-100 index improved by 3.62 percent while the German DAX index and the China SHCOMP index rose 1.31 percent and 7.25 percent respectively.

## Domestic Economy

Consumer price index (CPI) which measures inflation rate rose 20bps to 8.40 percent in February from 8.20percent in January according to figures released on Tuesday by the National Bureau of Statistics.

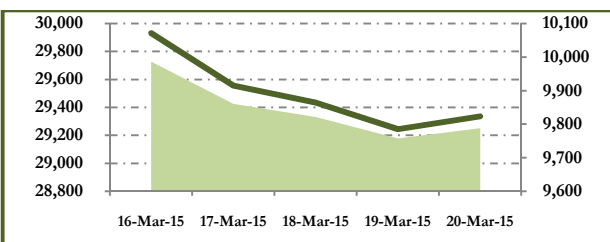
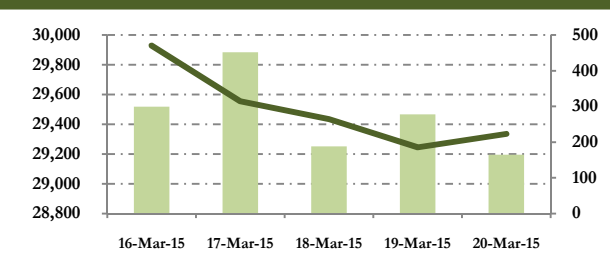
All major divisions that contribute to the index increased at a faster pace during the period, the only exception being Recreational and Culture Division which increased at a slower pace. The faster increase in Divisions that yield the Headline Index was also seen in both the Food and Core sub-indices.

Food prices as observed by the Food Sub-index increased at a faster pace in February partly driven by increase in prices of imported food items. The imported Food sub-index increased by 8.8 percent (year-on-year), the highest increase recorded since February 2013 while the Food sub-index rose by 9.4 percent (year-on-year), 0.2 percent from January.

The country is likely to see inflation beyond the single digit band this year due to external (imported inflation) and domestic pressures (cost-push effect).

**Weekly Statistics**

	20/03/2015	13/03/2015	Change
ASI	29,334.23	30,719.36	(4.51%)
CAP	₦9.79tn	₦10.25tn	(N462.21bn)
VOLUME	1.38bn	3.59bn	(61.56%)
VALUE	₦12.05bn	₦24.56bn	(50.94%)
DEALS	16,873	24,288	(30.53%)

**1-Week Index Vs Market Cap**

**Weekly Index Vs Volume(mn)**

**Top gainers**

Symbol	Current	Previous	Return
HONYFLOUR	₦3.00	₦2.78	7.91%
GLAXOSMITH	₦42.00	₦40.00	5.00%
COSTAIN	₦0.64	₦0.61	4.92%
AIICO	₦0.90	₦0.87	3.45%
WEMABANK	₦0.96	₦0.93	3.23%
CHAMPION	₦5.16	₦5.00	3.20%
ABCTRANS	₦0.53	₦0.52	1.92%
7UP	₦156.01	₦154.00	1.31%
NESTLE	₦829.50	₦820.00	1.16%
NAHCO	₦4.99	₦4.96	0.60%

**Top losers**

Symbol	Current	Previous	Return
AFRIPRUD	₦2.40	₦3.10	(22.58%)
ZENITHBANK	₦16.49	₦20.60	(19.95%)
DANGFLOUR	₦2.90	₦3.53	(17.85%)
DIAMONDBNK	₦3.62	₦4.25	(14.82%)
FIDELITYBK	₦1.29	₦1.51	(14.57%)
UBA	₦3.53	₦4.13	(14.53%)
MAYBAKER	₦1.55	₦1.79	(13.41%)
TRANSCORP	₦2.67	₦3.00	(11.00%)
RTBRISCOE	₦0.67	₦0.75	(10.67%)
UBN	₦9.01	₦10.00	(9.90%)

**Index continues to weaken on sell-off.....down 4.51%**

Equities on the local bourse sustained their downward slide for the second consecutive week as the benchmark index slipped below the 30,000 mark. The NSE's ASI slumped 4.51 percent to close at 29,334.23 compared to a 1.06 percent loss witnessed last week. In the same vein, market capitalization of listed equities lost N462.21billion to settle at N9.79trillion.

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

The volume of equities traded for the week declined by 61.56% as investors exchanged 1.38billion shares valued at N12.05billion in 16,873 deals compared to 3.59billion shares worth N24.56billion traded previously. The financial services sector remained the most active, accounting for 85.65% of market volume, buoyed by trades in Diamond Bank and Access Bank Plc.

**All sector indices closed lower.....**

The NSE-BANKING index posted the highest loss by 11.77% on sell pressure in Zenith Bank, Diamond Bank and Fidelity Bank Plc; the NSE-OIL&GAS index was down 5.05% on negative sentiment in Seplat and Conoil Plc; the NSE-CON.GOODS index declined 2.67% on losses in Honeywell Flour Mills and Champion Breweries Plc while the NSE-IND.GOODS index and the NSE-INSURANCE index shed 2.53% and 0.25% respectively.

**Negative market sentiment.....**

Market breadth closed negative for the week with 11 advancers and 49 decliners. HONYFLOUR topped the gainers chart with 7.91%, GLAXOSMITH 5.00%, COSTAIN 4.92%, AIICO 3.45% and WEMABANK 3.23%.

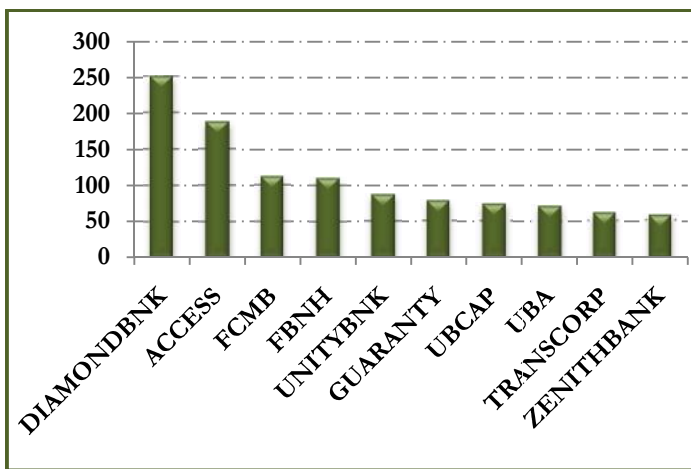
Conversely, AFRIPRUD led the losers table by 22.58%, ZENITHBANK 19.95%, DANGFLOUR 17.85%, DIAMONDBNK 14.82%, FIDELITYBK 14.57% bringing market year-to-date return to -15.36%.

## Sector Performance

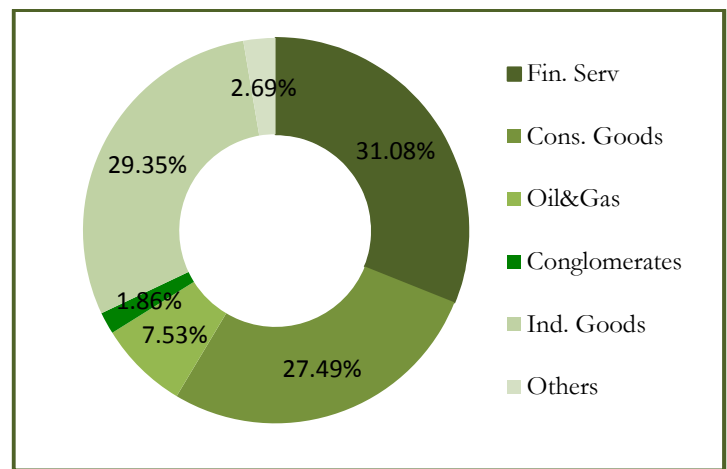
SECTOR ANALYSIS	20/03/2015	13/03/2015	WK RETURN (%)	YTD RETURN (%)
NSE-30	1,327.57	1,405.99	(5.58%)	(15.07%)
NSE-BANKING	317.27	359.61	(11.77%)	(9.71%)
NSE-INSURANCE	142.07	142.43	(0.25%)	(5.07%)
NSE-CON.GOODS	746.80	767.29	(2.67%)	(17.34%)
NSE-OIL&GAS	346.21	364.74	(5.08%)	(8.92%)
NSE-IND.GOODS	1,862.70	1,911.02	(2.53%)	(12.94%)

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	₦2.67	(11.00%)	8,263	9M'14	130.78%	₦4.90	13kobo	₦6.50
FIDSON	₦3.00	(0.00%)	467	9M'14	21.61%	N/A	31KOBO	₦3.90
FBNH	₦7.70	(9.41%)	55.626	9M'14	-5.85%	₦15.86	₦1.70	₦16.77
CCNN	₦11.80	0.00%	1,729	9M'14	56.75%	₦13.80	₦1.38	₦15.75
DANGSUGAR	₦6.10	(3.17%)	9,147	9M'14	-5.01%	₦8.07	₦0.76	₦12.27
UBCAP	₦1.65	(2.94%)	1,846	FY'14	4.73%	HOLD	₦0.31	₦2.91
AFRIPRUD	₦2.40	(22.58%)	1,218	FY'14	33.11%	₦3.52	₦0.61	₦4.10
ZENITH	₦16.49	(19.95%)	71,046	FY'14	8.59%	HOLD	₦3.17	₦27.40
GTBANK	₦22.90	(8.40%)	66,743	FY'14	9.63%	HOLD	₦3.35	₦31.60

**EARNINGS UPDATE**
**TURNOVER**
**PAT**

SYMBOL	PERIOD	PRESENT	PREVIOUS	%CHANGE	PRESENT	PREVIOUS	%CHANGE	CORP. ACTION
PZ	9M'14	52,889	52,594	0.56	2,787	3,868	--27.95	20kobo
UNITYBANK	FY'14	77,350	62,825	23.12	10,693	(22,582)	147.35	
COURTVILLE	FY'14	1,350	1,289	4.73	317	307	3.20	
ACCESS	FY'14	245,218	206,891	18.53	43,063	36,032	19.51	35kobo
UBCAP	FY;14	4,676	4,573	2.26	1,846	1,761	4.73	
AFRICAPRUD	FY'14	2,109	1,854	13.75	1,218	915	33.11	35kobo
ZENITH	FY'14	403,343	351,470	14.76	99,455	91,588	8.59	N1.75
GUARANTY	FY'14	278,520	242,665	14.78	98,696	90,024	9.63	N1.50
GREIF	FY'14	787	795	-0.96	43	30	41.85	
NIGENAMEL	9M'14	1,926	1,892	1.80	67	60	11.91	
RESORT	9M'14	1,990	1,289	54.39	(183)	69	-362.31	
RESORT	H1'14	1,318	777	69.56	15	50	-68.54	
RESORT	Q1'14	454	340	33.30	(147)	14	1120.44	
CUTIX	9M'14	1,721	1,684	2.20	79	120	-34.45	
RESORT	FY'13	1,036	855	21.07	1,818	1,377	32.06	
NESTLE	FY'14	143,328	133,084	7.70%	22,235	22,258	-0.10	N17.50
FO	FY'14	170,127	128,027	32.88%	4,457	5,005	-10.95	N2.50
HONYFLOUR	9M'14	37,636	41,032	-8.28	968	2,027	-52.24	
AFRINSURE	9M'14	7,898	4,561	73.04	871	758	14.87	
AFRINSURE	Q1'14	2,508	1,683	48.97	155	507	-69.37	
AFRINSURE	FY'13	7,341	3,392	116.43	1,404	-315	-545.40	
NB	FY'14	266,372	268,613	-0.83%	42,521	43,081	-1.30%	N3.50
FLOURMILLS	9M'14	244,279	240,188	1.70%	3,294	5,932	-44.46%	
NEIMETH	Q1'14	269	468	-42.53%	-68	75	-189.87%	
INTBREW	9M'14	15,315	13,549	13.04%	1,449	1,917	-24.43%	
VONO	Q1'14	215	193	11.38%	(0.40)	(5)	-92.71%	
ACADEMY	9M'14	1,589	1,519	4.59%	(110)	54	-303.86%	
CHELLARAMS	9M	19,697	19,957	-1.30%	-1,060	106	-1093.82%	

## FIXED INCOME REPORT

### • Market Commentary

The Nigerian interbank market, Open Buy Back and Over Night lending rates opened the week at 25.00% and 26.75% respectively. However, rates witnessed a steady decline owing to coupon payment and treasury bills repayment. OBB and O/N rate closed the week at 10.00% and 10.75% respectively.

At the Treasury bills Primary Market Auction, ₦33.88billion worth of 91day treasury paper was offered and sold at a discount stop rate of 10.79% while ₦50.28.00billion and ₦83.05billion worth of 182 and 364 day bill were offered and allotted at the discount stop rates of 14.70% and 15.35% respectively as against 14.85% and 15.899% at the previous auction. Total subscription stood at ₦507.24billion (over three times the offer) as against ₦318.59billion at the previous auction. The dip in discount stop rate can be attributed to the stumpy volume on offer compared to the previous auction as well as huge subscription levels as investors seek to take advantage of the current high yields.

At the Treasury Bill OTC space, cautious trading was witnessed, as yields traded flat at the opening trading sessions in anticipation of the Nigeria Treasury Bill Primary Market Auction during the week under review. Consequently, the bull returned while investors filled unmet auction demand from the secondary market. Similar traits was seen at the bond OTC space as yields declined across tenor bucket notably the 20year FGN 12.1493% Jul 2034 dipped 60bps.

### • Outlook for the coming week

In the week ahead, we expect the Monetary Policy Committee to met, redemption of Treasury bills (₦ 47.82) and OMO bill (₦ 215.03) totalling N262.86 and FAAC allocation to the three tiers of government to boost liquidity. However the apex bank is expected to issue N97.82billion value of 91, 182 and 364 day NTB at its Primary Market Auction and throw open the OMO window in line with monetary stance.

### Market Indicators

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

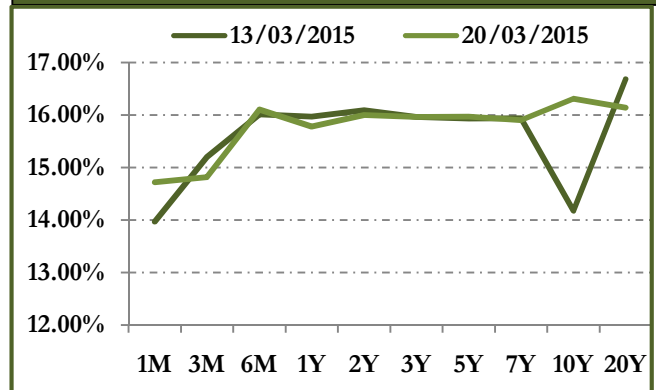
Source: DMO, Planet Capital Research

### NIBOR

Tenor	Rate(Mar 20, 2015)	Rate(Mar 13, 2015)	Change (%)
O/N	11.29%	44.33%	(33.04%)
1M	15.57%	16.09%	(0.52%)
3M	16.63%	17.43%	(0.80%)
6M	17.59%	18.29%	(0.70%)

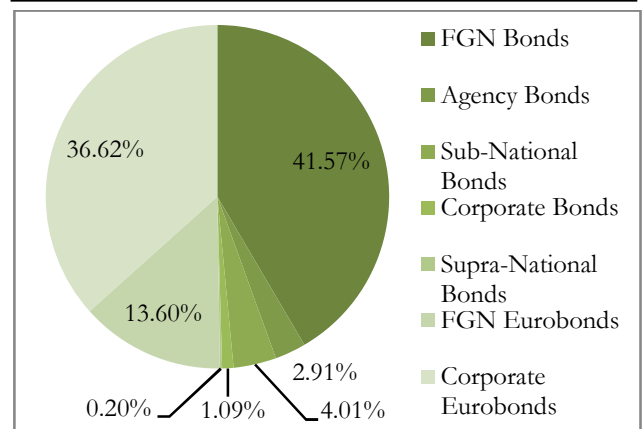
Source: FMDQ, Planet Capital Research

### Yield Curve



Source: FMDQ, Planet Capital Research

### Bond Market Capitalisation



Source: FMDQ, Planet Capital Research

**FGN BOND CLOSING PRICE**

Description	TTM(Yrs)	Bid Yield (%)	Offer Yield (%)	Bid Price	Offer Price
4.00 23-APR-2015	0.09	14.66	13.04	99.00	99.15
13.05 16-AUG-2016	1.41	15.91	15.78	96.47	96.62
15.10 27-APR-2017	2.10	16.09	16.00	98.25	98.40
9.85 27-JUL-2017	2.35	16.08	16.00	88.13	88.28
9.35 31-AUG-2017	2.45	16.09	16.00	86.79	86.94
10.70 30-MAY-2018	3.20	16.10	15.96	86.87	87.17
16.00 29-JUN-2019	4.28	16.10	16.00	99.63	99.93
7.00 23-OCT-2019	4.59	16.08	15.96	71.26	71.56
15.54 13-FEB-2020	4.90	16.06	15.97	98.23	98.53
16.39 27-JAN-2022	6.86	15.98	15.90	101.62	101.92
14.20 14-MAR-2024	8.98	16.27	16.20	90.38	90.68
15.00 28-NOV-2028	13.69	16.37	16.31	92.53	92.83
12.49 22-MAY-2029	14.17	16.36	16.29	78.84	79.14
8.50 20-NOV-2029	14.67	16.35	16.26	56.74	57.04
10.00 23-JUL-2030	15.34	16.25	16.17	65.00	65.30
12.1493 18-JUL-2034	19.33	16.20	16.14	76.17	76.47

Source: FMDQ, Planet Capital Research

**Treasury Bills**

Maturity	Bid Discount (%)	Offer Discount (%)
2-Apr-15	14.71	14.46
9-Apr-15	13.91	13.66
16-Apr-15	14.05	13.80
23-Apr-15	14.52	14.27
30-Apr-15	13.96	13.71
7-May-15	13.87	13.62
14-May-15	14.59	14.34
21-May-15	14.45	14.20
4-Jun-15	13.01	12.76
11-Jun-15	14.16	13.91
25-Jun-15	14.07	13.82
2-Jul-15	14.19	13.94
16-Jul-15	14.31	14.06
23-Jul-15	14.85	14.60
30-Jul-15	14.34	14.09
6-Aug-15	14.67	14.42
13-Aug-15	14.63	14.38
27-Aug-15	11.80	11.55
3-Sep-15	14.78	14.53
10-Sep-15	14.74	14.49
24-Sep-15	14.87	14.62
3-Dec-15	13.93	13.68
17-Dec-15	13.94	13.69
7-Jan-16	14.16	13.91
21-Jan-16	14.70	14.45
4-Feb-16	14.54	14.29
18-Feb-16	14.71	14.46

Source: FMDQ, Planet Capital Research

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