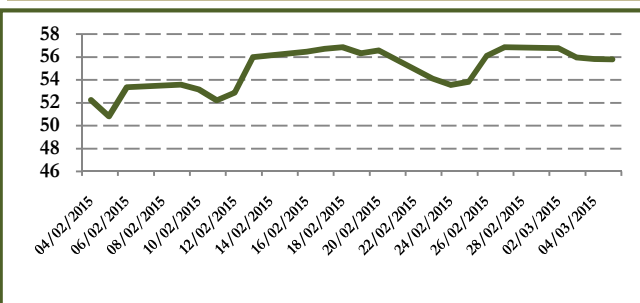


Key Statistics

	Current	Previous	%change
Inflation	8.20%	8.00%	(0.20%)
GDP	5.94%	6.23%	(0.31%)
MPR	13.00%	12.00%	1.00%
OPEC basket	\$55.77	\$56.83	(1.87%)
Foreign Reserve	\$30.87bn	\$31.36bn	(1.56%)
Exchange rate	N199.10/\$	N202.23/\$	1.55%
NIBOR (Av.)	15.44%	14.94%	0.51%

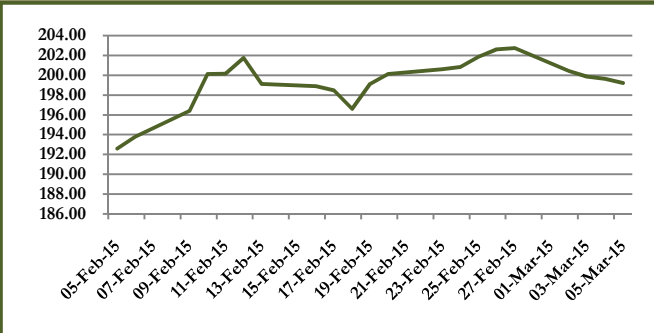
Source: FMDQ, NBS, CBN, Planet Capital Research

1-month Oil price movement – OPEC basket



Source: OPEC, Planet Research

1-month Exchange rate movement



Source: FMDQ, Planet Capital Research

Global Markets

Index	06/03/2015	27/02/2015	Change (%)
S&P 500	2,101.04	2,104.50	(0.16%)
FTSE 100	6,942.38	6,946.66	(0.06%)
DJIA	18,043.34	18,132.70	(0.49%)
NIKKEI	18,971.00	18,797.94	0.92%
DAX	11,565.36	11,401.66	1.44%
JALSH	53,207.65	53,344.20	(0.26%)
IBOV INDEX	50,310.67	51,583.09	(2.47%)
NIFTY	8,937.75	8,844.60	1.05%
MICEX	1,728.55	1,758.97	(1.73%)
SHCOMP	3,241.19	3,310.30	(2.09%)

Source: Bloomberg, Planet Capital Research

Global Economic Update

Global oil prices closed lower on Friday following increased volatility in the market, over concerns that a nuclear deal between the US and Iran is likely to end sanctions against Iran and bring more oil from the OPEC member into an already saturated market. Brent crude declined 4.03 percent to close at \$60.01pb on Friday from \$62.53bp last week.

Overall, the MSCI-World index was down 0.98 percent w-o-w; U.S and UK markets tumbled from their previous highs with the S&P 500 index shedding 0.16 percent, the DJIA lost 0.49 percent while the FTSE-100 index closed lower by 0.06 percent.

European stock markets were upbeat on the other hand following news that the European Central Bank will begin its one trillion euro-bond purchase on Monday March 9, 2015 which is aimed at providing fresh funds for the ailing euro zone economy to spur growth and raise inflation. The German Dax gained 1.44 percent this week while France's CAC-40 rose 0.26 percent within the same period.

It was a mixed performance for emerging markets; whilst the Indian NIFTY index rose 1.05 percent (boosted by a rate cut by the Reserve Bank of India) and Nigeria's ASI gained 3.14 percent for the week (on strong earnings from the banking sector), the South African JALSH and Russia's MICEX index were down 0.26 percent and 1.73 percent respectively.

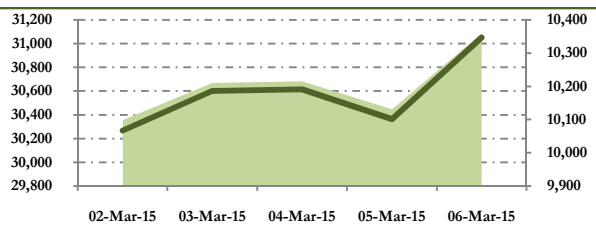
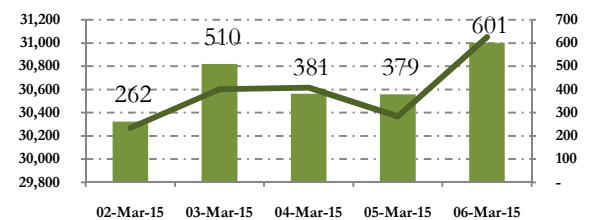
Domestic Economy

Nigeria's reserves slumped 1.56 percent w-o-w to \$30.87billion. When compared to \$34.46billion as at December 31, 2014, reserves have declined by 10.50 percent or \$3.62billion year-to-date. This is a very critical level at a time when oil revenues have continued to weaken.

The Naira exchanged for N199.10/\$ on Friday, gaining 1.55 percent for the week from N202.23/\$ last week as CBN's intervention policies gain traction. In a further attempt at strengthening the naira, the CBN has fixed the rate at which banks can buy dollars from oil companies at not more than 2 naira spread to its clearing rate.

Weekly Statistics

	06/03/2015	27/02/2015	Change
ASI	31,049.37	30,103.81	3.14%
CAP	₦10.36tn	₦10.04tn	N315.50bn
VOLUME	2.13bn	1.67bn	27.54%
VALUE	₦24.39bn	₦21.01bn	16.09%
DEALS	22,532	21,062	6.98%

1-month Index Vs Market Cap

Weekly Index Vs Volume(mn)

Top gainers

Symbol	Current	Previous	return
ZENITHBANK	₦20.94	₦17.60	18.98%
UBA	₦4.07	₦3.47	17.29%
UBN	₦11.50	₦9.84	16.87%
IKEJAHOTEL	₦4.35	₦3.75	16.00%
DIAMONDBNK	₦4.51	₦3.90	15.64%
FBNH	₦8.81	₦7.70	14.42%
AIICO	₦0.85	₦0.75	13.33%
REDSTAREX	₦4.07	₦3.60	13.06%
SKYEBANK	₦2.27	₦2.03	11.82%
AFRIPRUD	₦2.94	₦2.66	10.53%

Top losers

Symbol	Current	Previous	return
AIRSERVICE	₦1.81	₦2.10	(13.81%)
UACN	₦35.52	₦40.37	(12.01%)
CONTINSURE	₦0.82	₦0.92	(10.87%)
SEPLAT	₦430.00	₦470.00	(8.51%)
MAYBAKER	₦1.52	₦1.65	(7.88%)
CUTIX	₦1.40	₦1.50	(6.67%)
DANGFLOUR	₦3.34	₦3.53	(5.38%)
BERGER	₦8.55	₦9.00	(5.00%)
PRESCO	₦30.77	₦32.38	(4.97%)
FO	₦203.00	₦213.40	(4.87%)

Gains in banking stocks boost ASI to 2-month high..up 3.14%

Following the stellar performance of GTBANK and Zenith Bank full year earnings, the benchmark index firmed up by 3.14 percent to settle at 31,049.37 compared to an appreciation of 2.45 percent previously. Similarly, market capitalization improved by N315.50billion to close at N10.36trillion.

FBN Holding and Access Bank bouy activity level.....

Market turnover by way of volume traded declined by 27.54% as investors exchanged 2.13billion shares valued at N24.39billion in 22,532 deals as against 1.67billion shares worth N21.01billion traded previously. Further analysis showed that the financial services sector accounted for 80.24% of market volume, buoyed by trades in FBN Holding and Access Bank Plc.

Most sector indices close higher.....

The NSE-BANKING index was up 9.79% on positive posture in Zenith Bank and United Bank For Africa Plc; the NSE-IND.GOODS index rose 1.92% on gains in Cement Company Of Northern Nigeria and Lafarge Africa Plc while the NSE-CON.GOODS index firmed up by 1.89%. On the contrary, the NSE-OIL&GAS index declined by 2.00% on losses in Seplat and Forte Oil Plc while the NSE-INSURANCE index shed 0.12%.

Market breadth maintains positive posture.....

Market breadth closed positive with 38 advancers and 26 decliners. ZENITHBANK led stock performance for the week by 18.98%, UBA 17.29%, UBN 16.87%, IKEJAHOTEL 16.00% and DIAMONDBNK 15.64%.

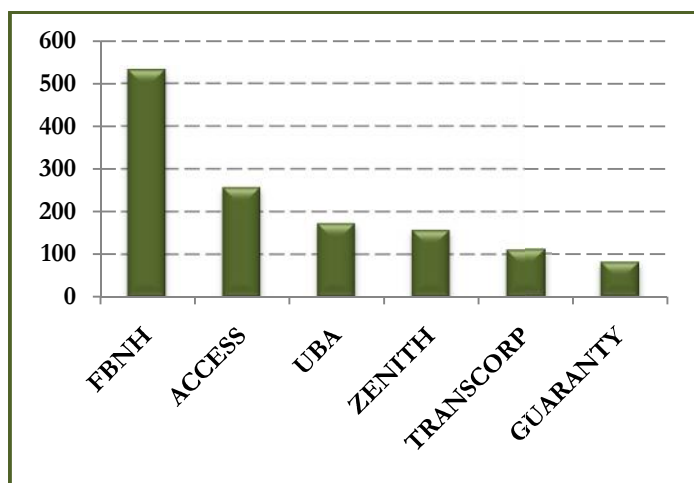
On the other hand, AIRSERVICE led decliners by 13.81%, UACN 12.01%, CONTINSURE 10.87%, SEPLAT 8.51% and MAYBAKER 7.88% bringing market year-to-date return to -10.41%

Sector Performance

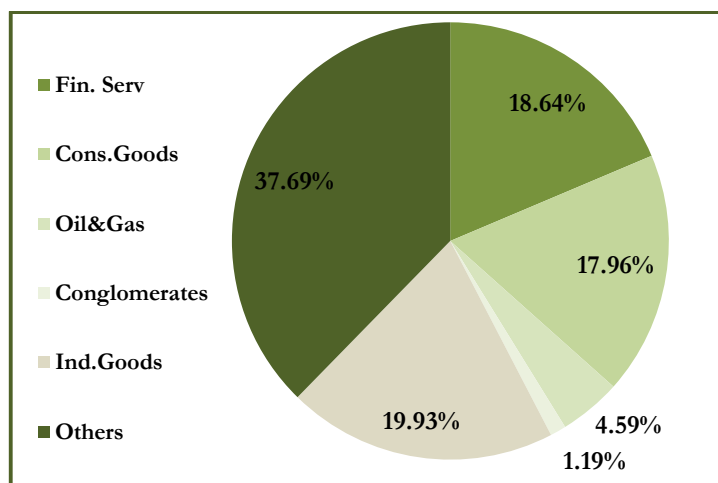
SECTOR ANALYSIS	06/03/2015	27/02/2015	WK RETURN (%)	YTD RETURN (%)
NSE-30	1,425.74	1,370.21	4.05%	(8.79%)
NSE-BANKING	359.80	327.72	9.79%	(2.39%)
NSE-INSURANCE	141.58	141.75	(0.12%)	(5.39%)
NSE-CON.GOODS	783.93	769.36	1.89%	(13.23%)
NSE-OIL&GAS	378.36	386.09	(2.00%)	(0.46%)
NSE-IND.GOODS	1,961.82	1,924.77	1.92%	(8.31%)

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	₦2.80	4.48%	8,263	9M'14	130.78%	₦4.90	13kobo	₦6.50
NASCON	₦6.73	5.82%	1,574	9M'14	-23.74%	₦7.50	₦0.59	₦14.00
FBNH	₦8.81	14.42%	55.626	9M'14	-5.85%	₦15.86	₦1.70	₦16.77
CCNN	₦11.46	7.10%	1,729	9M'14	56.75%	₦13.80	₦1.38	₦15.75
DANGSUGAR	₦6.67	7.23%	9,147	9M'14	-5.01%	₦8.07	₦0.76	₦12.27
UBCAP	₦1.51	7.86%	1,687	9M'14	-1.66%	N/A	₦0.28	₦2.91
AFRIPRUD	₦2.94	10.53%	828	9M'14	35.47%	₦3.52	₦0.40	₦4.10
ZENITH	₦20.94	18.98%	71,046	FY'14	8.59%	HOLD	₦3.17	₦27.40
GTBANK	₦24.28	3.32%	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
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%	
REDSTAREX	9M'14	5,000	4,716	6.02%	309	308	0.12%	
DANGFLOUR	Q1'14	10,665	8,304	28.43%	(2,920)	(2,806)	-4.05%	
GUINNESS	H1'14	55,267	52,757	4.76%	3,398	4,996	-31.99%	
VONO	Q1'14	215	193	11.38%	570	-4,523	-112.60%	
RAK	9M'14	5,742	1,692	239.34%	64	20	224.44%	
UPL	9M'14	1,672	2,109	-20.72%	221	285	-22.30%	

FIXED INCOME REPORT

• Market Commentary

The Nigerian interbank market remained liquid owing to FAAC allocation from the previous week. Open Buy Back and Over Night lending rates opened the week at 11.21% and 11.54% respectively however inched up to close the week at 11.67% and 12.04% incited by OMO issuance by the apex bank.

To mop-up excessive liquidity, the apex bank threw open the OMO window and offered ₦120billion worth of bill ranging from 175-day to 184-day. Subscription stood at ₦146.07billion however, ₦127.07billion was sold at the discount stop rates of 14.84% and 14.85% against the sale of ₦101.53billion at the previous week.

Cautious trading was seen at the OTC space at the beginning of the week in anticipation of Treasury Bills Primary market Auction. Conversely, activity level increased as the bull staged a comeback after the auction spurred by the higher yield level at the PMA.

At the Nigeria Treasury Bill primary market auction, ₦17.85billion worth of 91-day bill was offered and sold at a discount stop rate of 10.80%, while ₦50.00billion and ₦187.12billion worth of 182-day and 364-day bill were offered while 15.04billion and 222.08billion were sold at the discount rates of 14.85% and 15.899% against 13.70% and 15.25% at the previous auction.

• Outlook for the coming week

In the week ahead, we expect the redemption of OMO bills worth ₦212.62 to improve liquidity levels. However, tighter monetary stance is expected in line with controlling liquidity.

Market Indicators

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

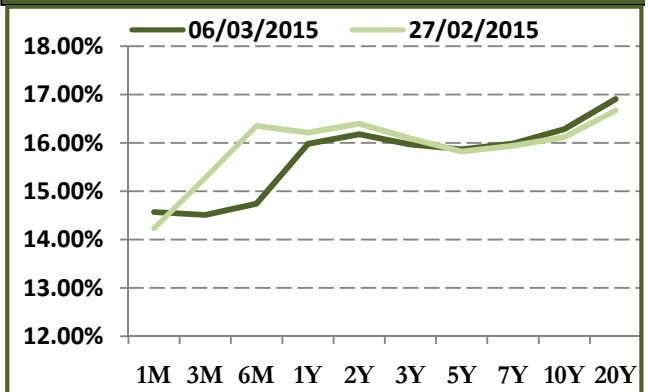
Source: DMO, Planet Capital Research

NIBOR

Tenor	Rate(Mar 6, 2015)	Rate(Feb 27, 2015)	Change(%)
O/N	11.79%	26.38%	7.97%
1M	15.44%	15.31%	0.26%
3M	16.83%	16.24%	3.31%
6M	17.71%	17.19%	3.39%

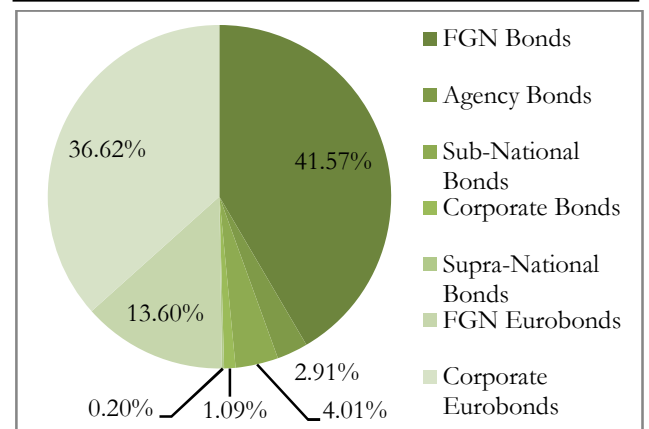
Source: FMDQ, Planet Capital Research

Yield Curve



Source: FMDQ, Planet Capital Research

Bond Market Capitalisation



Source: FMDQ, Planet Capital Research

Auction Results
NTB PMA

Auction Date	04/03/2015	04/03/2015	04/03/2015
Security Type	NTB	NTB	NTB
Tenor	91	182	364
Auction	Primary Market	Primary Market	Primary Market
Maturity Date	04/06/2015	03/09/2015	03/03/2016
Total Subscription	18298.653	22070.761	278223.837
Total Successful	17850.15	15035.791	222083.583
Range Bid	9.0000 - 14.5000	10.2500 - 15.6915	12.0000 - 17.6185
Successful Bid Rates	9.0000 - 10.8000	10.2500 - 14.8500	12.0000 - 15.8990
Rate	10.8	14.85	15.899
True Yield	11.0988	16.0375	18.8949
Amount offered	17850.15	50000	187119.374

OMO AUCTION

Auction Date	02/03/2015	03/03/2015	05/03/2015
Security Type	OMO	OMO	OMO
Tenor	178 Day	184 Day	175 Day
Auction	OMO	OMO	OMO
Maturity Date	27/08/2015	03/09/2015	27/08/2015
Total Subscription	38142.772	63232.813	44698.52
Total Successful	31142.772	53232.813	42698.52
Range Bid	14.7500 - 16.0000	14.84000 - 15.5000	14.84000 - 16.0000
Successful Bid Rates	14.7500 - 14.8400	14.8400 - 14.8400	14.8400 - 14.8500
Description	Issue	Issue	Issue
Rate	14.84	14.84	14.85
True Yield	15.9978	16.0399	15.9884
Amount offered	30000	30000	30000

FGN BOND CLOSING PRICE

Description	Issue Date	Bid Yield (%)	Offer Yield (%)	Bid Price	Offer Price
4.00 23-APR-2015	23-Apr-10	15.50	14.34	98.48	98.63
13.05 16-AUG-2016	16-Aug-13	16.10	15.98	96.17	96.32
15.10 27-APR-2017	27-Apr-12	16.26	16.18	97.91	98.06
9.85 27-JUL-2017	27-Jul-07	16.21	16.12	87.75	87.90
9.35 31-AUG-2017	31-Aug-07	16.21	16.12	86.42	86.57
10.70 30-MAY-2018	30-May-08	16.10	15.97	86.73	87.03
16.00 29-JUN-2019	29-Jun-12	16.00	15.90	99.94	100.24
7.00 23-OCT-2019	23-Oct-09	15.95	15.83	71.43	71.73
15.54 13-FEB-2020	13-Feb-15	15.96	15.87	98.56	98.86
16.39 27-JAN-2022	27-Jan-12	16.06	15.99	101.30	101.60
14.20 14-MAR-2024	14-Mar-14	16.17	16.10	90.79	91.09
15.00 28-NOV-2028	28-Nov-08	16.35	16.29	92.64	92.94
12.49 22-MAY-2029	22-May-09	16.36	16.29	78.82	79.12
8.50 20-NOV-2029	20-Nov-09	16.37	16.29	56.63	56.93
10.00 23-JUL-2030	23-Jul-10	16.23	16.16	65.05	65.35
12.1493 18-JUL-2034	18-Jul-14	16.98	16.91	72.71	73.01

Source: FMDQ, Planet Capital Research

Treasury Bills

Maturity	Bid Discount (%)	Offer Discount (%)
19-Mar-15	10.68	10.43
26-Mar-15	13.88	13.63
2-Apr-15	14.82	14.57
9-Apr-15	15.36	15.11
16-Apr-15	14.72	14.47
23-Apr-15	14.88	14.63
30-Apr-15	14.99	14.74
7-May-15	15.77	15.52
14-May-15	14.37	14.12
21-May-15	14.05	13.80
4-Jun-15	14.70	14.45
11-Jun-15	14.76	14.51
25-Jun-15	15.82	15.57
2-Jul-15	15.89	15.64
16-Jul-15	14.69	14.44
23-Jul-15	14.48	14.23
30-Jul-15	14.65	14.40
6-Aug-15	15.97	15.72
13-Aug-15	14.88	14.63
27-Aug-15	15.00	14.75
3-Sep-15	15.44	15.19
10-Sep-15	14.99	14.74
3-Dec-15	15.42	15.17
17-Dec-15	14.78	14.53
7-Jan-16	15.54	15.29
21-Jan-16	14.38	14.13
4-Feb-16	15.46	15.21

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: 01 950 4865
Email: info@planetcapitaltd.com
Research: informationalservices@planetcapitaltd.com
Website: www.planetcapitaltd.com

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