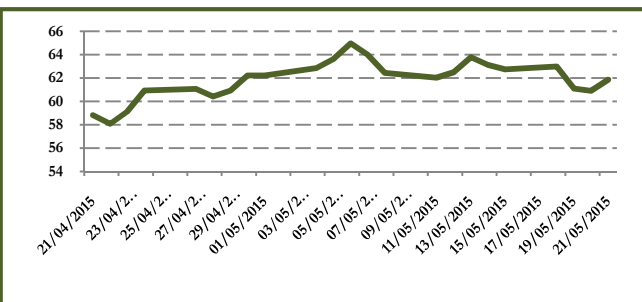


Key Statistics

	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	\$61.86	\$62.74	(1.40%)
Foreign Reserve	\$29.76bn	\$29.81bn	(0.17%)
Exchange rate	N197.00/\$	N197.00/\$	0.00%
NIBOR (Av.)	14.53%	15.15%	(0.63%)

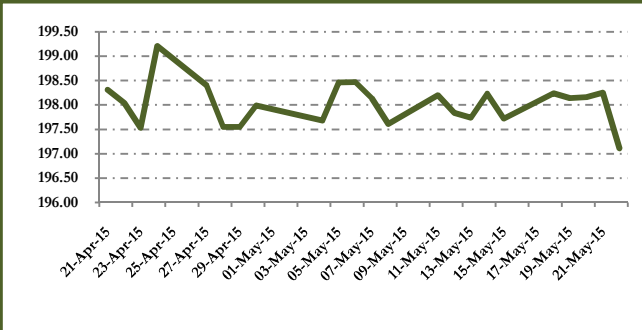
Source: FMDQ, NBS, CBN, Planet Capital Research

1-month Oil price movement – OPEC basket



Source: OPEC, Planet Research

1-month Exchange rate movement



Source: FMDQ, Planet Capital Research

Global Markets

Index	22/05/2015	15/05/2015	Change (%)
S&P 500	2,130.82	2,122.73	0.38%
FTSE 100	7,055.09	6,960.49	1.36%
DJIA	18,285.74	18,272.56	0.07%
NIKKEI	20,264.41	19,732.92	2.69%
DAX	11,837.97	11,447.03	3.42%
JALSH	54,064.72	54,029.17	0.07%
IBOV INDEX	55,112.05	57,248.63	(3.73%)
NIFTY	8,458.95	8,262.35	2.38%
MICEX	1,659.60	1,691.33	(1.88%)
SHCOMP	3,932.82	3,638.36	8.09%

Source: Bloomberg, Planet Capital Research

Global Economic Update

Global markets witnessed an impressive performance this week; the US S&P 500 index was up 0.38 percent with energy stocks posting the highest return while the FTSE-100 index rose 1.36 percent. Likewise, European stocks continued to firm up as the German DAX index gained 3.42 percent while the FRANCE CAC-40 index edged higher by 0.05 percent.

Emerging markets under our coverage witnessed a volatile week; the Russia's MICEX index declined 1.88 percent, Brazil's IBOV index was down 3.73 percent while South Africa's JALSH index firmed up by 0.07 percent.

Oil prices closed up for the week gaining 1.65 percent to \$66.54 a barrel from \$65.48 per barrel last Friday.

Domestic Economy

The Monetary Policy Committee of the Apex bank held its meeting on the 19th and 20th of May, 2015. The Committee considered that the current discriminatory CRR on public and private sector deposits has not only constrained the policy space but could inspire moral hazard by private market participants.

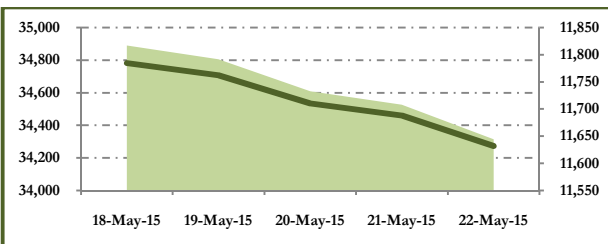
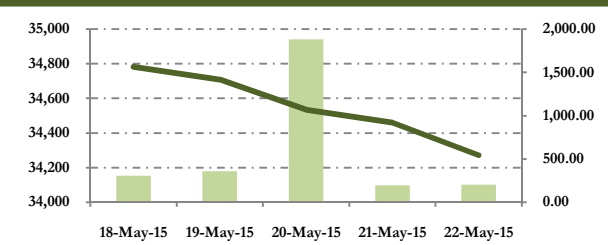
Consequently, it was recognized that while additional tightening measures may not be appropriate now to avoid overheating the economy, a harmonization of the CRR was imperative in order to curb abuses and improve the efficacy of monetary policy.

The MPC voted to:

- Retain the MPR at 13 per cent with a corridor of +/- 200 basis points around the midpoint;
- Retain the Liquidity Ratio at 30 per cent; and
- Harmonize the CRR on public and private sector deposits at 31.0 per cent

Weekly Statistics

	22/05/2015	15/05/2015	Change
ASI	34,272.09	34,439.52	(0.49%)
CAP	₦11.64tn	₦11.70tn	(N52.59bn)
VOLUME	2.94bn	1.63bn	80.37%
VALUE	₦16.04bn	₦14.42bn	11.23%
DEALS	21,304	20,122	5.87%

1-Week Index Vs Market Cap

Weekly Index Vs Volume(mn)

Top gainers

Symbol	Current	Previous	Return
VONO	₦1.22	₦0.94	29.74%
NEM	₦0.88	₦0.68	29.41%
SKYEBANK	₦2.57	₦2.17	18.43%
MAYBAKER	₦1.86	₦1.60	16.25%
AIRSERVICE	₦2.45	₦2.11	16.11%
FIDSON	₦3.59	₦3.20	12.19%
BETAGLASS	₦36.40	₦33.00	10.30%
NEIMETH	₦1.20	₦1.10	9.09%
TRANSEXPR	₦1.15	₦1.06	8.49%
ABCTRANS	₦0.60	₦0.561	7.14%

Top losers

Symbol	Current	Previous	Return
VITAFOAM	₦4.95	₦6.38	(22.41%)
RTBRISCOE	₦0.80	₦0.92	(13.04%)
DANGFLOUR	₦4.07	₦4.64	(12.28%)
NAHCO	₦6.08	₦6.80	(10.59%)
SEPLAT	₦350.00	₦387.00	(9.56%)
AGLEVENT	₦1.54	₦1.62	(4.94%)
PORTPAINT	₦3.47	₦3.64	(4.67%)
CHAMPION	₦6.78	₦7.09	(4.37%)
CUSTODYINS	₦4.00	₦4.17	(4.08%)
TRANSCORP	₦3.07	₦3.19	(3.76%)

Market succumbs to sell pressure.....index down 0.49%

Equity transactions on the Local bourse closed the week on a negative note as sell pressure from high cap stocks like Seplat, Lafarge Africa and Nestle Plc pulled the benchmark index down 0.49 percent to settle at 34,272.09 in contrast to a marginal increase of 0.15 percent seen last Friday. Consequently, market capitalization declined by N52.59billion to close at N11.64trillion.

Cross deal in Lasaco Insurance Plc buoys' activity level.....

The volume of equities traded for the week rose 80.37 percent as investors staked N16.04billion on 2.94billion shares exchanged in 21,304 deals compared to 1.63billion shares worth N14.42billion traded last week. The financial services sector remained the most active, accounting for 85.27 percent of market volume, buoyed by trades in the shares of Lasaco Insurance and Access Bank Plc.

Insurance index; the lone gainer.....

Positive sentiment in NEM Insurance Plc lifted the NSE-INSURANCE index by 0.99 percent while other sector indices closed lower. The NSE-OIL&GAS index posted the highest loss for the week by 1.93 percent, primarily on sell pressure in Seplat Petroleum Development Company and Oando Oil Plc: the NSE-IND.GOODS index declined by 1.19 percent on losses in Lafarge Africa and Portland Paints Plc while the NSE- CON.GOODS index and the NSE-BANKING index lost 1.18 percent and 0.16 percent respectively.

Market breadth closed positive.....

Market breadth closed positive for the week with 39 gainers and 29 losers. VONO led advancers by 29.74 percent, NEM 29.41 percent, SKYEBANK 18.43 percent, MAYBAKER 16.25 percent and AIRSERVICE 16.11 percent.

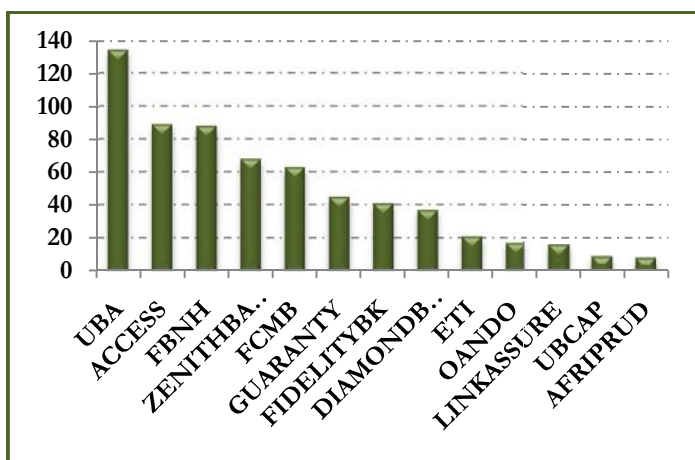
On the contrary, VITAFOAM led decliners by 22.41 percent, RTBRISCOE 13.04 percent, DANGFLOUR 12.28 percent, NAHCO 10.59 percent and SEPLAT 9.56 percent. Market year-to-date return now stand at – 1.11 percent.

Sector Performance

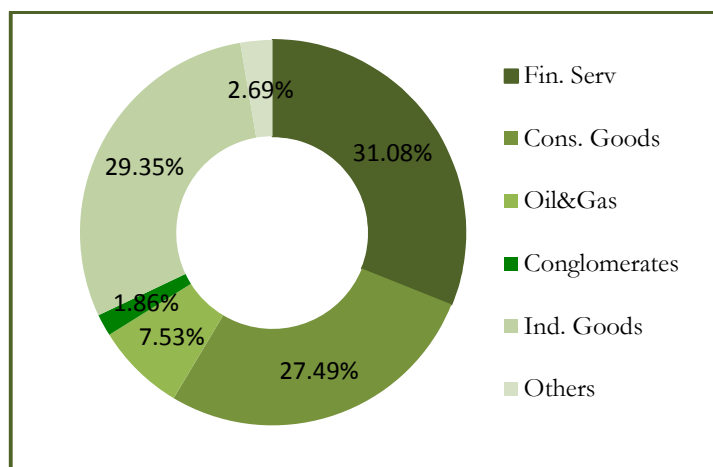
SECTOR ANALYSIS	22/05/2015	15/05/2015	WK RETURN (%)	YTD RETURN (%)
NSE-30	1,573.06	1,583.59	(0.66%)	0.63%
NSE-BANKING	395.86	396.51	(0.16%)	12.65%
NSE-INSURANCE	148.37	146.91	0.99%	(0.86%)
NSE-CON.GOODS	853.78	864.08	(1.18%)	(5.50%)
NSE-OIL&GAS	374.48	381.84	(1.93%)	(1.48%)
NSE-IND.GOODS	2,190.72	2,217.20	(1.19%)	2.39%

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	₦6.29	(6.18%)	13,667	Q1'15	12.77%	₦11.00	60Kobo	₦10.10
FBNH	₦9.15	(1.78%)	22,603	Q1'15	4.86%	₦15.86	69Kobo	₦16.77
CCNN	₦10.50	0.00%	633	Q1'15	-9.07%	₦13.80	₦1.53	₦15.75
UBCAP	₦1.49	0.00%	707	Q1'15	40.28%	HOLD	₦0.12	₦2.91
AFRIPRUD	₦3.03	1.34%	373	Q1'15	101.62%	₦3.52	19Kobo	₦4.10
ZENITH	₦22.25	0.14%	27,680	Q1'15	16.91%	N26.32	88Kobo	₦27.40
UACN	₦41.20	3.00%	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
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	
NPFMCRFBK	FY'14	2,133	1,933	10.35	477	391	21.99	15Kobo
BERGER	Q1'15	705	587	20.10	70	8	775.00	

FIXED INCOME REPORT

Market Commentary

The Nigerian interbank Open Buy Back and Over Night lending rates opened the week at 26.50% and 29.00% however declined on Wednesday on the back of FAAC allocation to the three tiers of government to close the day at the average rates of 10.17% and 10.67%. Inflows from matured Treasury bill (N110.94bn), OMO bill (N191.55bn) and CRR credit (N160.71bn) further boosted market liquidity whilst rates eased to close the week at 9.67% and 9.96%.

At the Treasury bills Primary Market Auction, ₦32.44billion worth of 91day treasury paper was offered and sold at a discount stop rate of 9.95%. While ₦22.82billion and ₦55.68billion worth of 182 and 364 day bill were offered and allotted at the discount stop rates of 12.75% and 13.00% respectively as against 12.89% and 13.399% at the previous auction. Total subscription stood at ₦242.74billion as against ₦113.38billion at the previous auction.

Cautious sentiment was witnessed at the secondary market fixed income space in anticipation of the MPC meeting outcome. However, improved volatility returned with short term instruments leading the rally.

- **Outlook for the coming week**

In the week ahead, we expect the apex bank to issue OMO bills in line with monetary policy stance.

Auction Result

Auction Date	20/05/2015	20/05/2015	20/05/2015
Tenor	NTB	NTB	NTB
Auction	91	182	364
Maturity Date	Primary Market	Primary Market	Primary Market
Total Subscription	09/07/2015	08/10/2015	07/04/2016
Total Successful	49,267,482,000.00	31,154,351,000.00	162,317,634,000.00
Range Bid	32,436,508,000.00	22,824,447,000.00	55,683,600,000.00
Successful Bid Rates	9.0000 - 13.6000	10.0000 - 15.4300	11.4300 - 16.5549
Rate	9.0000 - 9.9500	10.0000 - 12.7500	11.4300 - 13.0000
True Yield	9.95	12.75	13
Amount Offered (mn)	10.2031	13.6156	14.9341

Market Indicators

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

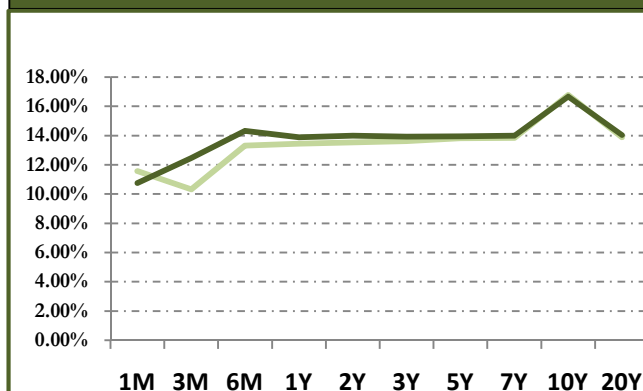
Source: DMO, Planet Capital Research

NIBOR

Tenor	Rate(May 22, 2015)	Rate(May 15, 2015)	Change (%)
O/N	10.58%	13.54%	(2.96%)
1M	14.66%	14.76%	(0.10%)
3M	15.88%	15.69%	0.19%
6M	16.98%	16.61%	(0.63%)

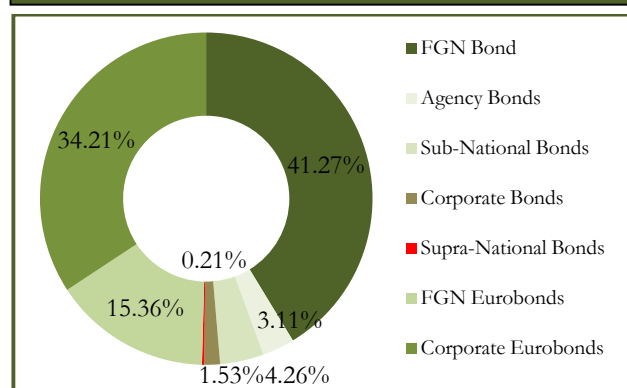
Source: FMDQ, Planet Capital Research

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	13.79	13.66	99.13	99.28
15.10 27-APR-2017	27-Apr-12	13.79	13.70	102.13	102.28
9.85 27-JUL-2017	27-Jul-07	13.76	13.67	92.80	92.95
9.35 31-AUG-2017	31-Aug-07	13.76	13.68	91.59	91.74
10.70 30-MAY-2018	30-May-08	13.77	13.64	92.61	92.91
16.00 29-JUN-2019	29-Jun-12	13.79	13.70	106.71	107.01
7.00 23-OCT-2019	23-Oct-09	13.74	13.64	78.18	78.48
15.54 13-FEB-2020	13-Feb-15	13.72	13.63	106.13	106.43
16.39 27-JAN-2022	27-Jan-12	13.60	13.54	111.92	112.22
14.20 14-MAR-2024	14-Mar-14	13.62	13.56	102.86	103.16
15.00 28-NOV-2028	28-Nov-08	17.17	17.10	88.72	89.02
12.49 22-MAY-2029	22-May-09	17.74	17.67	73.13	73.43
8.50 20-NOV-2029	20-Nov-09	18.42	18.32	50.33	50.63
10.00 23-JUL-2030	23-Jul-10	15.54	15.47	68.00	68.30
12.1493 18-JUL-2034	18-Jul-14	13.69	13.64	89.61	89.91

Source: FMDQ, Planet Capital Research

Treasury Bills

Maturity	Bid Discount (%)	Offer Discount (%)
4-Jun-15	13.83	13.58
11-Jun-15	13.29	13.04
25-Jun-15	13.46	13.21
2-Jul-15	13.53	13.28
9-Jul-15	11.06	10.81
16-Jul-15	13.59	13.34
23-Jul-15	11.72	11.47
30-Jul-15	12.02	11.77
6-Aug-15	12.06	11.81
13-Aug-15	12.58	12.33
27-Aug-15	11.26	11.01
3-Sep-15	11.82	11.57
10-Sep-15	13.53	13.28
24-Sep-15	13.38	13.13
1-Oct-15	13.34	13.09
15-Oct-15	13.40	13.15
29-Oct-15	13.65	13.40
12-Nov-15	13.46	13.21
3-Dec-15	13.10	12.85
17-Dec-15	13.02	12.77
7-Jan-16	13.35	13.10
14-Jan-16	13.64	13.39
21-Jan-16	12.98	12.73
28-Jan-16	13.33	13.08
4-Feb-16	13.19	12.94
11-Feb-16	13.54	13.29
18-Feb-16	13.52	13.27
25-Feb-16	13.63	13.38
3-Mar-16	13.42	13.17
17-Mar-16	13.09	12.84
24-Mar-16	12.67	12.42
7-Apr-16	13.13	12.88
21-Apr-16	13.31	13.06
5-May-16	13.10	12.85

Source: FMDQ, Planet Capital Research

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