

Unity Bank Digest

April 21st, 2017



THE HIGHLIGHTS

World Bank cuts outlook for Sub-Saharan Africa

The Worldbank has revised downwards its growth projection for sub-Saharan Africa, to 2.6% from an earlier projection of 2.9%. According to the bank, the region's outlook is dampened by the weak recovery expected in the three biggest economies- Nigeria, Angola and South Africa. In 2016, economic activity in these countries was greatly hampered by sharp falls in investment flows due to low investor confidence and political uncertainty in South Africa and oil revenue shortfalls and forex illiquidity in Nigeria and Angola. The bank projects Nigeria and Angola to grow by 1.2%, while South Africa will record an even weaker growth of 0.6%.

IMF Article IV Review

In the recently concluded Article IV review for Nigeria, the International Monetary Fund (IMF) projected a sub-optimal growth rate of 0.8% in 2017. Amongst its recommendations, the IMF emphasized the need to intensify banking regulations and monitoring, tighten monetary policy and invest in social infrastructure

Headline inflation slows for the second consecutive month

In March, Nigeria recorded a year-on-year inflation rate of 17.26%, 0.52% lower than February's rate of 17.78%. This reduction in headline inflation was as a result of a combination of factors including stabilizing food prices, waning base year effects and the early effects of naira appreciation and improved dollar liquidity. We anticipate a gradual decline in the rate of consumer price levels in the coming months, especially as the full impact of the CBN's intervention begin to manifest. This could persuade the MPC to hold policy rates in its next meeting in May.

CBN Financial Stability Report (July-December, 2016)

In the second half of 2016, there was a decline in commercial banking asset quality as the ratio of NPLs to total loans increased to 14% (from 11.7% in H1'2016). The industry threshold for NPLs is 5%. According to a stress test conducted in Q4-end, the resilience of the banking industry to moderate and severe shocks deteriorated marginally in the second half of 2016. Capital adequacy indicators also declined marginally, but remained above regulatory threshold. This is attributable to the negative GDP growth, naira depreciation, rising inflation and a generally weak economic climate.

Power output recovers (review period: April 1st- 18th)

Power output from the national grid closed at 3,712Wh/h on April 18th, after falling to a month low of 2,950Wh/h on April 11th. This is marginally lower than the opening power output of 3,725Wh/h on April 1st. Total constraints was 2239MW compared to 2703MW on April 1st. The sector lost approximately N22.81 billion during the review period.

CBN: 'There is adequate FX'

The Central Bank released a circular assuring the public that it will continue to supply banks with enough forex to meet demand for invisibles (BTA, PTA, tuition & medical fees). This will be sold at a rate of N360/\$ at the IFEM market. The CBN has also instructed BDCs to sell at N362/\$, as it increases its bi-weekly sales from \$20,000 to \$40,000. In an effort to ensure smooth operations in the forex market, the CBN has launched a public complaints customer service. This is for aggrieved customers in forex market.

Purchasing Managers Index (PMI) inches up in March

The CBN PMI rose from 44.6 to 47.7. While this remains below the expansion level of 50 it is indicative of a slowdown in the rate of decline. According to the FBN PMI the industry expanded from 50 to 52.8. These similar movements in both indexes are reflective of the positive effects of the increased forex liquidity and naira depreciation. PMI measures the health of the manufacturing sector.

Forex Market Update: CBN Conducts Special Market Intervention Sales (SMIS)

In the last fortnight, the forex market has been awash with dollars. In all, over \$1bn has been sold to all segments. The CBN has also introduced new regulations. It has announced the creation of a new interbank fx market segment and its intention to intervene in this market as it deems fit. The introduction of this fx market will help ease the process of fund repatriation for investors.

World Bank considers \$150 million loan to Nigeria

According to the Minister of Solid Minerals Development, Kayode Fayemi, the Federal Government is in talks with the World Bank for a \$150 million loan. The loan is to be used to drive the Mineral Sector Support for Economic Diversification (MinDiver) Project, which is aimed at boosting production in and the development of the mining industry. The project will also establish an investment fund available to private sector mining players.

Nigeria to roll out railway concession with GE

A consortium led by GE has submitted the only bid for Nigeria's \$2 billion railway concession project. The consortium, which has begun talks with the federal government, includes Transnet from South Africa; APM Terminal from the Netherlands, and Sinohydro from China. The American-led conglomerate had expressed keen interest in the railway concession in October last year. The railway, built before independence, covers 3,500km of existing infrastructure that runs from Lagos to Kano, and Port Harcourt to Maiduguri.

South African Finance Minister dismissed, economy thrown into uncertainty.

President Zuma sacked Finance Minister Pravin Gordhan and 9 other ministers in a cabinet reshuffle. Gordhan has been replaced by Malusi Gigaba, the former Minister of home affairs. The rand lost 8% within the week, as investors fret over political concerns and economic uncertainty. Furthermore, in the aftermath, two international ratings agency have downgraded the country's ratings to junk level. Fitch and S&P have revised the ratings to BBB+ and B+

Ghana's central bank governor resigns

The Central Bank of Ghana governor, Abdul-Nashiru Issahuku announced his resignation from office in a press conference. The ex-governor confirmed that his decision was based on earlier discussions with the executive arm of the government. Issahuku, was appointed central bank governor by former President John Mahama in April 2016. During this time, inflation fell from 18.7% to 12.8%, and the cedi depreciated by 11.89%. Only two months into his tenure, President Nana Akufo-Ado has now appointed Ernest Addison, who was head of research at the Bank of Ghana for 7 years, as the new central bank chief.

Post-MPC: Analysis

As the market anticipated, the Monetary Policy Committee has maintained status quo on all parameters, holding the MPR at 14%pa. The committee decided to adopt a wait and see approach amidst improving macroeconomic indicators.

These include easing inflationary pressure, improved oil production, external reserves accretion, and currency appreciation. The apex bank will also monitor the full impact of its forex intervention on the economic environment. If further improvements are observed in these indicators in the near term, the MPC is likely to roll out an accommodative policy.



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Note that all transactions are subject to Central Bank of Nigeria (CBN) guidelines.



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SOCIAL CORNER

Samsung unveils new S8 model

- Samsung has announced the release of its Galaxy S8 range. The phones will be available for purchase on April 21st at a rumored starting price of \$750.
- Just like the S7 version, the phone sports a metal frame and glass back. It also has the same level of IP68 certification, which measures water and dust resistance. According to the manufacturers, it will still operate normally even after being submerged in water for up to 30 minutes. Battery life remains unchanged in this upgrade at 3000mah, which provides up to 24 to 36 hours of life (when used minimally).
- Also, the back camera quality and aperture stay the same at 12MP and f/1.7 respectively.
- There are, however, some notable upgrades. First, the front camera in the S8 has been upgraded from the S7's 5MP to a solid 8MP.
- Additionally, the S8 ditches the home button all together. The fingerprint scanner has also been moved to the back, beside the camera. The screen is also significantly larger. The Galaxy S8 features a 5.8 inch QHD panel with 2961x1440 pixels, compared to the S7's 5.1 inch screen with 2560x1440 resolution. The new phone will also launch the new Android Nougat software.
- The technology giant will release a Microsoft edition of the flagship phone. This will operate Google's Android software, but will come with pre-installed productivity software (such as Office, OneDrive, Outlook and Cortana).



H&M to launch new brand, Arket

- Swedish fashion house, H&M, is launching a new brand called Arket. The first store will open on London's Regent Street in fall 2017.
- The upcoming line aims to be a modern-day market, and will retail clothing and homeware from Arket alongside other brands not related to H&M. Arket will bring together timeless stylish pieces, to bring variety and convenience into the shopping experience. Select stores will also have a cafe that features new Nordic cuisine.

- Creative director, Ulrika Bernhardt, states that, the brand name, which is market without the 'M', and also means sheet of paper in Swedish, symbolizes optimism, functionality and long lasting designs. The products are expected to be priced slightly higher than at H&M.
- This move is part of the retail giant's mission to expand customer reach and reclaim lost market share amidst fierce competition in European and US market. Other stories, Cheap Monday, Monki, Weekday and COS are also subsidiaries of H&M.



Amazon postpones opening of automated physical shop

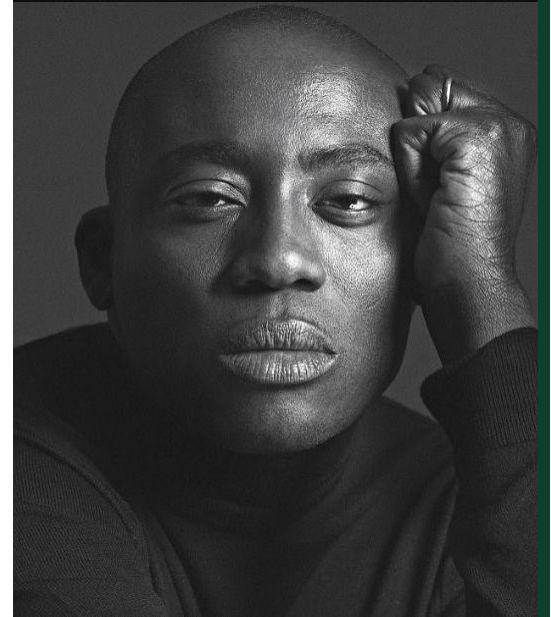
- Amazon Inc has postponed plans to open its first convenience shop. This physical shop, called Amazon Go, is checkout free and designed to provide grocery services through a highly connected system. Customers are tracked with artificial intelligence, which determines what they pick up and calculates their balance. Customers will then make payment for their purchases through their smart phones.
- However, glitches in its technology showed that it was unable to cope with multiple and spontaneous movements. In beta tests, the sensors were only able to track 20 people at a time. The company has since announced that the shop will not be opened to the public until technology is more sophisticated.
- Amazon has also opened pop-up stores and book stores across the US.



British Vogue appoints new editor in chief

- Edward Enninful has been named the new editor-in-chief of British Vogue.
- Enninful is currently the fashion and creative director of W Magazine, an American fashion magazine, a role he has held since 2011. He has also worked for Italian Vogue and American Vogue, and served as a fashion campaign consultant for Dolce and Gabbana, Calvin Klein and Christian Dior.

- Born in Ghana, and raised in London, Enninful will be the first male editor of the British magazine. Enninful is well known and recognized in the fashion industry. He holds the much coveted Isabella Blow Award for Fashion Creator from the British Fashion Awards 2014, and was recently made OBE, Officer of the Most Excellent Order of the British Empire, for his contributions to diversity in his industry.
- Enninful will replace Alexandra Shulman, who has been the Chief editor since 1992; He will assume duties on August 1st, 2017. British Vogue's Managing Director, Frances Bentley, is also due to step down this summer.



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TOP STORIES

IMF Article IV Review

- In the recently concluded Article IV review for Nigeria, the International Monetary Fund (IMF) projected a sub-optimal growth rate of 0.8% in 2017.
- Amongst its recommendations, the IMF emphasized the need to intensify banking regulations and monitoring, in order to maintain and boost the resilience of the banking sector. The institution also believes that a further tightening of monetary policy is necessary to contain inflation and forex outflows. Equally important are investments in power and social services such as healthcare and education.
- Although macroeconomic imbalances are expected to persist, the IMF projects a rebound in investor confidence and Niger Delta stability. Downside risks include policy delay, disorderly exchange rate depreciation, deterioration of the banking sector, limited capex budget, pipeline vandalism and a generally weak global environment.
- Additionally, according to the IMF's mission chief to Nigeria, Gene Leon, the naira is overvalued by 10-20%.

Analysis and Outlook

As part of its surveillance mandate, the IMF consults with each of its 189 countries, assesses its economy, makes policy recommendations and forecasts future trends. It is important to note that each recommendation is the opinion of the IMF and is not cast in stone. The IMF is often criticized for being too restrictive and assigning a one size fits all solution to country specific problems. Yet, these reviews have the potential to sway international investors and creditors.

Headline inflation slows for the second consecutive month

- In March, Nigeria recorded a year-on-year inflation rate of 17.26%, 0.52% lower than February's rate of 17.78%. This reduction in headline inflation was as a result of a combination of factors including stabilizing food prices, waning base year effects and the early effects of naira appreciation and improved dollar liquidity.
- The highest price increases were recorded in housing, water, electricity, transportation services, clothing and footwear.
- Month-on-month inflation increased by 1.72% in March from 0.49% in February.

- The pace of increase fell for all indexes. Food index slowed down by 0.08% from 18.53% in February to 18.44% in March (year-on-year). Urban index rate stood at 18.27%, compared to 18.57% in February. Additionally, rural index rate also fell by 0.51%, from 16.98% in February to 16.47% in March.

Analysis & Outlook

We anticipate a gradual decline in the rate of consumer price levels in the coming months as base year effects continue to wane. The CBN's intervention is also expected to have significant impact in driving down imported inflation, reducing the pressure on consumer prices. The continued trend in the fall in inflation could encourage the MPC to hold policy rates in its next meeting in May.

CBN Financial Stability Report (July-December, 2016)

- In the second half of 2016, there was a decline in commercial banking asset quality as the ratio of NPLs to total loans increased to 14% (from 11.7% in H1'2016). This is attributable to the negative GDP growth, naira depreciation, rising inflation and a generally weak economic climate.
- According to a stress test conducted in Q4-end, the resilience of the banking industry to moderate and severe shocks deteriorated marginally in the second half of 2016. Capital adequacy indicators also declined marginally by 0.8% to 13.9%.
- OBB averaged 13.15% during the period. The average prime lending rates rose marginally by 0.48% in the review period to 17.11% in H2'2016.
- The banking industry also suffers from a high exposure to credit concentration and default risks. The largest recipients of commercial credit facilities included oil and gas (30.02%), manufacturing (13.59%), government (8.45%), commerce (6.38%) and power and energy (4.46%).
- In addition, the economy recorded total foreign exchange inflows of \$33.02bn. This is 13.3% higher than H1'2016 forex inflows of \$28.73bn. Of this, \$20.58bn (62.3%) came through autonomous sources, while the remaining \$12.45bn (37.7%) was channeled through the CBN. The CBN's inflow includes oil receipts of \$5.66bn and non-oil receipts of \$6.79bn; these are 22.7% and 65.5% higher than H1 figures respectively.
- On the other hand, foreign exchange outflow during the period totaled \$13.64bn, bringing the net inflow to \$19.38bn. The CBN's outflow totaled \$12.29bn, which is broken into forward sales of \$4.17bn, spot transactions of \$0.72bn and others/miscellaneous of \$3.11bn
- Government's retained revenue also recorded some notable increases. From July to December 2016, FG's income totalled N2.56trn, 34.88% higher than H1 revenue of

N1.898trn. Major contributors to revenue were FG's share of the monthly allocations (49.4%), NNPC refund and others (18.7%), exchange rate gains (12.4%) and FG independent revenue (10.5%).

- Meanwhile, the government spent a total of N4.25trn in the second half of 2016. This is 10.3% higher than H1's expenditure and 27.7% higher than the budgeted expenditure of N3.127trn. This brings 2016's total actual deficit to N1.466trn, 33.03% higher than budgeted. Biggest costs included recurrent expenditure of N3.496trn (86.9%), capital expenditure of N264.9bn (6.6%) and statutory transfers of N263.4bn (6.5%).

South African Finance Minister dismissed, economy thrown into uncertainty.

- President Zuma sacked Finance Minister Pravin Gordhan and 9 other ministers in a cabinet reshuffle. Gordhan has been replaced by Malusi Gigaba, the former Minister of home affairs.
- Other affected ministries were energy, tourism and police. This occurred months after the national prosecutor dropped fraud charges against.
- The charges claimed that, while he worked in tax agency, Gordhan had approved an early retirement plan for his deputy, which cost up to \$80,000. The court ruled that this action was not illegal. Gordhan was appointed by Zuma in December 2015, following a dramatic ousting of the ex-minister Nhlanhla Nene.

Analysis & Outlook

Following Gordhan's dismissal, the rand lost 8% within the week, as investors fret over political concerns and economic uncertainty. Furthermore, in the aftermath, two international ratings agency have downgraded the country's ratings to junk level. Fitch and S&P have revised the ratings to BBB+ and B+.

Forex Market Update: CBN Conducts Special Market Intervention Sales (SMIS)

- In the last fortnight the forex market has been awash with dollars. In all, over \$1bn has been sold to all segments. The CBN has also introduced new regulations. It has announced the establishing of a new interbank fx market segment and its intention to intervene in this market as it deems fit.
- Permitted transactions are invisible transactions, bills for collection and any other trade-related payment obligations at the instance of the customer. Airlines are excluded from this segment and will continue to obtain forex by the CBN at its Special Market Intervention Sales (SMIS). FMDQ Securities will carry out a price survey twice a day for price discovery and a

new fix called the Nigerian Autonomous Foreign Exchange Market (NAFEX) will be published on the FMDQ website.

- The apex bank sold \$418m on April 7 to airlines, agriculture, and importers of raw materials and machinery at the retail-SMIS market, at a rate of N310/\$. The auction will focus on clearing the backlog of matured obligations for materials & machineries, agricultural chemicals, airlines and petroleum products. These transactions are as good spot transactions. Hence, the CBN is getting closer in clearing the forex backlog.

Analysis & Outlook

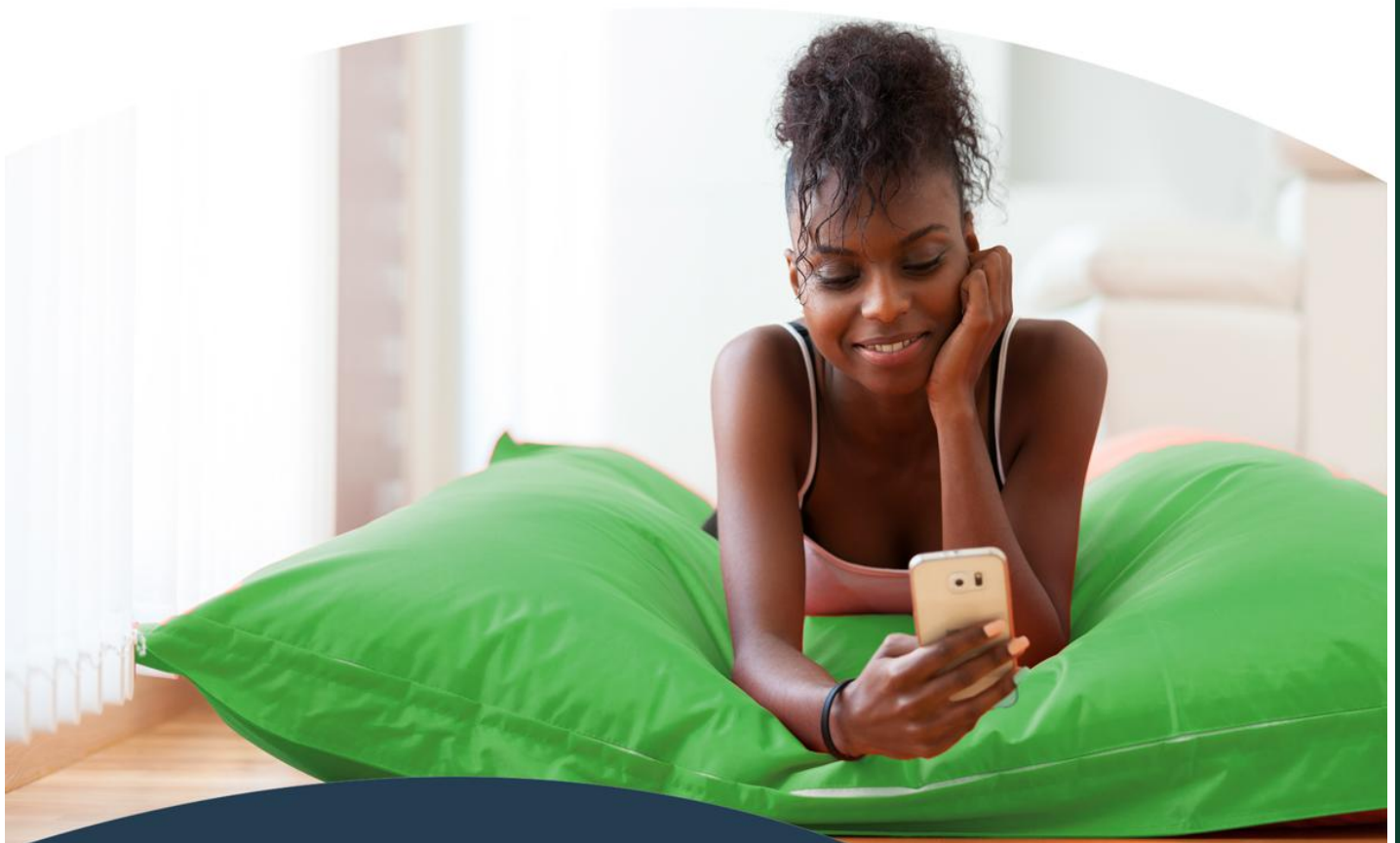
The new fx market segment takes effect from April 24, 2017. The introduction of this fx market will help ease the process of fund repatriation for investors. This could serve as an incentive for foreign investors. Demand pressure will also ease at the parallel market, strengthening the currency. On the other hand, this action will further segment the forex market. It will also introduce inefficiencies as the price will be set by external factors, and not the interaction of supply and demand.

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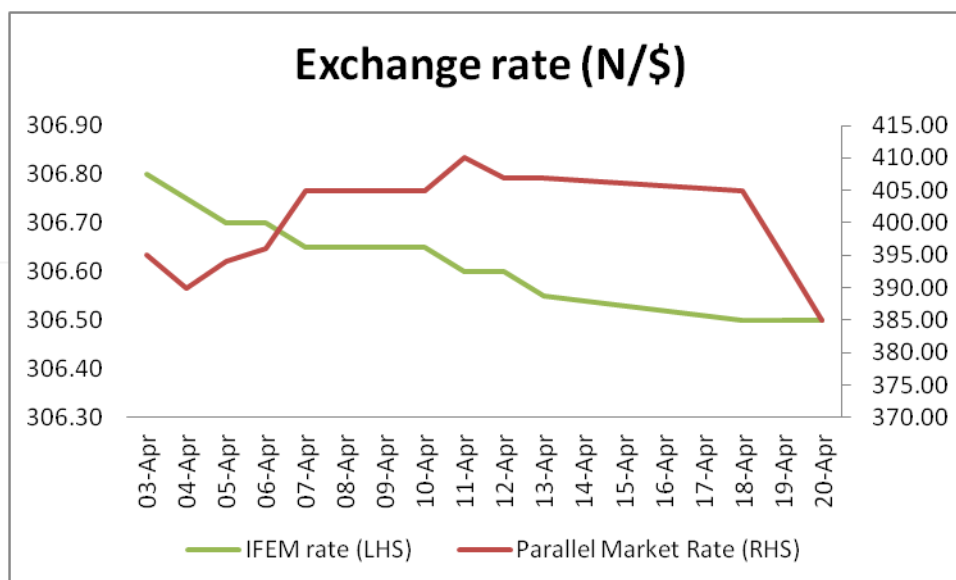


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BUSINESS UPDATE (Review Period: April 3rd – 20th 2017)

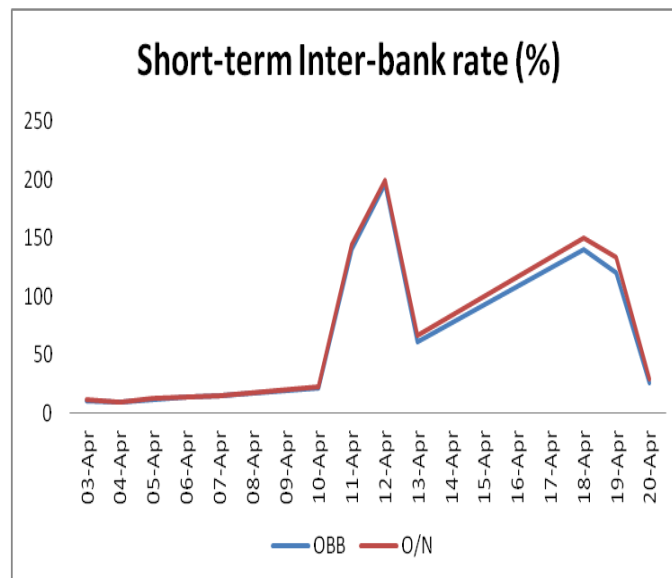
The Forex Market

- At the parallel market, the naira:
 - Appreciated by 2.6% during the review period to close at ₦385.00/\$ on April 20th from ₦395/\$
 - Reached a month low of ₦410/\$ on April 11th.
 - Approx \$4.15bn has been auctioned since Feb 20th.
 - Spot (approx 25%); Forward (approx 75%).
 - Depreciated by 3.03% against the pound to close at ₦495/£.
- At the interbank market, the naira stayed relatively flat closing at 306.5/\$ from ₦306.8 on (0.84%) to \$30.56bn as at April 20th.
 - Driven by oil receipts and borrowed funds (Eurobond, AfDB).
 - Import cover has increased to 6.84 months from 6.78 months.
 - We expect a slowdown in the pace of accretion in external reserves in the short run, as forward contracts mature.



The Money Market

- Short-term interbank interest rates (OBB, O/N) rose sharply by 1000bps and 1791bps respectively in the review period.
 - OBB closed at 26.67% pa, while O/N closed at 29.33% pa on April 20th.
 - Rose sharply during the period to 196.7% (OBB) and 200% (O/N)
 - As banks made provision for CBN forward contracts.
 - Liquidity was also affected by OMO auctions.
- Yields on T-bills investments remain relatively unchanged.
- 91-day: 14.02%; 182-day: 18.83%
- Increased demand for dollar denominated bonds will dampen need for domestic debt.
 - Pushing rates down to single digits by year-end.



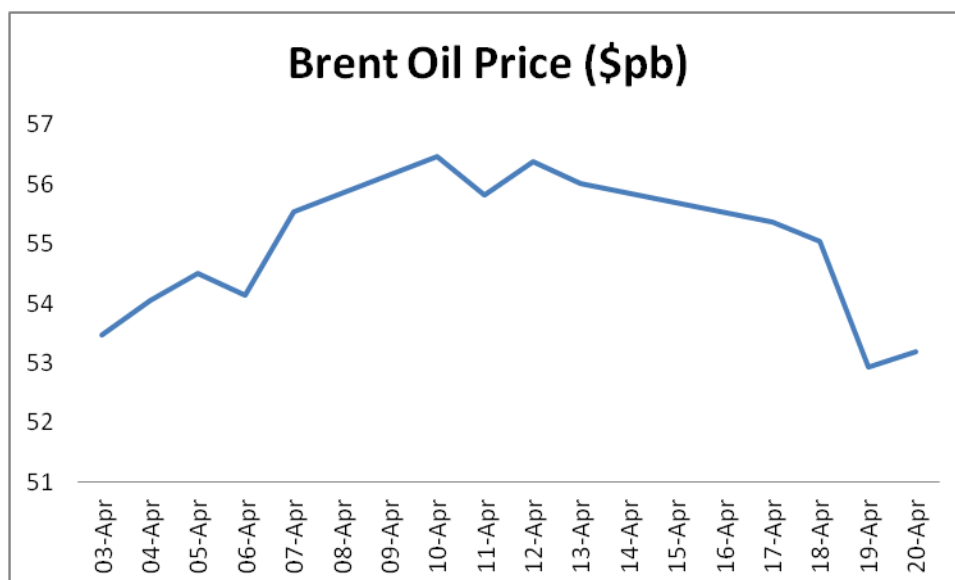
The Stock Market

- The Nigerian Stock Exchange All Share Index (NSE ASI) gained 0.04% during the review period to close at 25,282.75 on April 20th.
- Total market capitalization closed at N8.75trn on April 20th- a marginal gain from N8.74trn on April 3rd.



The Commodities Market

- Brent crude price fell by 0.54% to \$53.18pb from \$53.47pb in the review period
 - Prices still feeling the pinch of geopolitical risks
 - Aftermath of U.S. missile strike on Syria
 - Concerns over Russia, Iran and Iraq, and Saudi Arabia's involvement in the six-year old Syrian war.
 - These areas contribute a combined 60% of global oil production.
 - The market's outlook is dependent on the degree to which the Trump administration intervenes in the war in the short term.
 - Potential threat to Nigeria's oil revenue.
- Natural gas fell by 1.11% during the period to \$3.193/mmbtu from \$3.229/mmbtu.
- Sugar prices down by 2.71% to \$0.1652/pound from \$0.1698/pound.
 - Higher output as, Brazil's harvest season started in April.
- Cocoa prices fell by 10.59% to \$1,873/mt from \$2,095/mt in the review period.
 - Global surplus is expected to reach 300,000 tons in 2017.
 - As favourable weather in top producing countries boosts harvest.
- Wheat prices rose by 0.93%, closing at \$161.02/tonne on April 20th from \$159.54/tonne
 - Due to fall in US wheat exports.
- Corn price gained 0.54% to close at \$147.60 /tonne from \$146.80/tonne.
 - Wet weather threatens to delay US corn planting.



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LIFESTYLE

OFFICE-FRIENDLY YOGA POSES TO RELIEVE STRESS

During work hours, we are typically always multi-tasking, we and over-working our brains, which diminishes our mental energy. Yoga essentially trains the brain to monotask. If you take time during your work to quiet the mind, you will be more productive and creative.

The idea of yoga in the office is a necessity, according to the co-founders of “Mindfresh”. The concept is to create a happier, more productive work environment.

Try these simple work yoga positions when you feel tension building up.

Tree pose or Vrikshasana: This is a popular standing balance pose that improves focus while calming your mind.

- Stand tall and straight with arms by the side of your body.
- Bend your right knee and place your right foot up above your left thigh. The sole of your right foot should be positioned flat and firm near the root of your thigh and make sure that your left leg is straight.
- Find your balance and when you do, breathe in deeply and lift your arms gracefully over your head from the side, while slowly bringing your palms together in a hands-folded position ‘Namaste’.
- Look at a distant object straight ahead of you. The steady gaze will help to maintain a stable balance.
- Take deep long breaths and ensure that your spine is straight.
- While you slowly exhale, gently bring down your hands from the sides while you gently put down your right leg.
- Stand tall and straight as you did at the beginning of the posture. Repeat this pose with the left leg off the ground on the right thigh.



Eagle Pose or Garurasana: This can done while standing or seating. The seated pose stretches muscles along the upper arms and upper back and releases tension in the shoulders. It is a good pose to hold when you spend long hours at your desk.

- Sit in any comfortable position on the chair

- Make sure the spine is stretched out while your shoulders are lowered down and away from your ears.
- Place your left arm under the right arm, crossing both arms at your elbow. Place your hands together and palms facing each other. Remember to keep your hands 15cm away from your face
- Then uncross your arms and shake them a little
- Repeat the process on the other side by bringing your right arm under the left, crossing both arms at the elbow.



Chair Pigeon Pose: Hours of sitting can tighten up the hips. This simple twist and seated pigeon in a chair offer cross-training for when you are seated at your work desk. This pose makes you feel more grounded as it releases tension from your lower body.

- Bring your sit bones to the edge of the chair and place your legs together to touch, so that your inner knees and heels are together.
- Place your right knee into your chest and then open it out to the side while resting your right ankle on your left knee. Flex the right toes
- Elongate your spine and sit upright by pressing down into your sit bones.
- Twist from the navel to the right side and bring your left hand on your right knee and take your right hand to your arm for support.
- Ensure the sit bones remain grounded and look past your right shoulder. Take 5 deep breaths and repeat on the other side.



Standing spinal twist or Katichakrasana: This is known as ‘Office Yoga’ as it helps relieve tiredness, stiffness and fatigue in the neck and trunk region.

- Stand straight with one foot comfortably apart.

- Both the arms should be stretched out facing the chest while palms are joined together. It should be ensured that distance between the arms remain constant.
- While exhaling, swing the arms to the right side stretched-out as possible, by making waist rotation.
- Maintain the pose as long as you can. While inhaling, bring your arms before the chest.
- The same thing may be followed while bending your arms towards the left side.
- Repeat 5 to 10 times or up to two minutes.



Shoulder/ chest opener: Tension can get stuck at the center of your heart — especially when you're feeling stressed out. While you're sitting at a work desk, a few chest-opening yoga poses can make a huge difference for your mood.

- Maintain a tall position and clasp your hands behind your back near your butt.
- Keeping your arms together and simply lift your hands away from your hips.
- You are on the right track when you feel a stretch across your chest.
- Aim your knuckles towards the floor behind you as you continue to breathe.
- Clasp your hand with one thumb on top, repeat with the opposite thumb on top and let your fingers fall into place.
- You can also try bending forward as you continue to raise your hands upwards.
- Repeat at least 3 times throughout the day.



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