

# Unity Bank Digest

May 26<sup>th</sup>, 2017



# THE HIGHLIGHTS

## **OPEC, non-OPEC extend oil production cut, Oil price loses 5.6%**

OPEC and non- OPEC members have decided to extend the cut agreement by nine months to March 2018. The market had anticipated this extension, but also speculated that the cartel will make deeper cuts. Hence, oil prices softened instead. Brent crude lost 5.6%, now trading at \$51.09pb, compared to \$54.1 on May 24<sup>th</sup>. Nigeria and Libya were exempted from the cuts, due to ongoing domestic challenges. This is positive for Nigeria. Unrestricted dollar revenue implies increased government spending and a stronger naira.

Meanwhile, the US, one of the largest oil producers globally, who was not part of the OPEC deal, remains a major threat to the deal. The Trump administration has announced its intentions to reduce the US strategic reserves in 2018 by 50%, to help raise \$500 million, and \$16.6bn over the next ten years. If successful, this will worsen dynamics in an already oversupplied market and dampen the effect of OPEC's price control strategy.

## **AMCON releases its financial statements for 2016**

Asset Management Corporation of Nigeria (AMCON) released its results for the year ending December 2016. Gross earnings fell by 46.9% while total operating income fell by 13.9%. Net Revenue from Funds (NRFF) shrank by 42.3% relative to the 5-year CAGR of -10.1%. Assets held at year-end totalled N1.13 trn, compared to N1.23 trn in 2015-end. Results were affected by slow judicial/litigation process, credit restriction and weak support from inter-governmental agencies (e.g. EFCC, NPF and CAC).

## **Federal Government sets up 29-member committee on minimum wage**

Nigeria's Federal Executive Council (FEC) has approved the establishment of a 29-member committee that will deliberate on minimum wage adjustments. The committee will be made up of five appointees of the FG, six governors of stakeholding states, eight representatives from the labour federations and another eight reps. from selected organized employers' associations.

The current minimum wage of N18,000 was introduced in 2011. Then, the dollar equivalent of N18,000 stood at \$120. Today, N18,000 equals a measly \$47. The Nigerian Labour Congress is proposing a minimum wage of N56,000, (approx \$147). Although there is a great need to review wages due to the effects of inflation, the opportunity costs include increased state debt, which could translate into redundancy and increased unemployment. Many of the states have huge salary arrears that they have been unable to meet.

## **GDP contracts by 0.5% in the first quarter of 2017**

Nigeria's real gross domestic product (GDP) grew by -0.52% y-o-y in Q1'2017, compared to -1.73% in Q4'2016 and -0.67% in Q1'2016. Although, this is the 5<sup>th</sup> consecutive quarter of negative growth, the trend shows a slowdown in the rate of economic contraction. The economy underperformed the expectations of the market, with a few analysts projecting positive growth within the range of 0.2 - 0.6%. Projections were based on the positive movements in indicators such as inflation and PMI. We expect the economy to post positive growth in Q2. This will be driven by fiscal spending, naira appreciation, burgeoning investor confidence and private sector investments.

## **MPC maintains status quo for the 5<sup>th</sup> consecutive meeting**

The Monetary Policy Committee, in its meeting on 23<sup>rd</sup> May, decided to retain rates on all key parameters. The Monetary Policy Rate was kept at 14%, while the Cash Reserve Ratio and Liquidity Ratio were kept at 22.50% and 30% respectively. The high interest rate environment will continue to weigh on corporate equity and business expansion (through credit financing). The committee might give into the pressure from fiscalists and revise policy rates in its next meeting in July.

## **UPDATE: Naira retains strength, creeps up to N380/\$**

The naira appreciated by 2.6% in the parallel market to N380/\$, driven by the CBN's aggressive forex intervention. The apex bank has sold \$6.35bn so far in 2017. The Investor Window rate currently stands at N379.69/\$, and averaged N382/\$ in May. We expect the naira to remain strong in the short run, provided that the CBN maintains frequent supply interventions.

## **Inflation declines marginally in April**

April's Headline inflation dipped to 17.24% (year-on year) from 17.26% in March. The fall in the headline index was limited primarily by food inflation. The food index increased to 19.30% y-o-y, from 18.44% in March. In the coming months, food inflation will rise as Ramadan, and planting season drive prices up. On the other hand, the forex intervention and the naira appreciation might lead to a fall in imported inflation.

## **Power output (Review Period: May 11<sup>th</sup> - 22<sup>nd</sup>)**

Power output opened at 3,668Wh/h on May 11<sup>th</sup>, but fell to close at 3,267Wh/h. This fall was due to a drop in system frequency resulting in system collapse. Total constraint was 2,683MW on May 22<sup>nd</sup>, compared to 2423MW on May 11<sup>th</sup>. Yet, output stayed above 3,000Wh/h during the review period. Average power sent out during the review period was 3,633Wh/h, compared to 3,543Wh/h in the corresponding period in April. The sector lost approximately N30.82 billion during the review period.

## **Osinbajo seeks approval of an extra \$1.28bn external borrowing**

Acting President Yemi Osinbajo, has written to the House of Representatives for approval of \$1.28bn in borrowing. This figure represent foreign loans to the Development Bank of Nigeria (DBN) from the World Bank (\$500m), AfDB (\$450m), KfW Development (\$200m) and French Development Agency (\$130m). Likewise, another €9 million (\$10.1m approx) loan from KfW Development Germany is to be

approved for the Fund for Agriculture Finance (FAFIN). If approved, these funds will be included in Nigeria's 2016-18 borrowing plans. The DBN is a wholesale financial inclusion that provides financing to Micro, Small and Medium-sized enterprises (MSMEs); the FAFIIN is an equity fund targeted at agricultural MSMEs, and managed by Sahel Group.

### **US rejects laptop ban<sup>1</sup>**

According to the BBC, the US has decided against a proposed ban on laptops on board in-bound flights from Europe. Currently, no large electronic devices are allowed on flights from eight countries in the Middle East: Turkey, Saudi Arabi, Qatar, Egypt, UAE, Morrocco, Jordan and Kuwait.

### **The Wanna-Cry Cyber Attack**

A ransomware attacked dubbed 'WannaCry' is reported to have attacked over 200,000 computers in up to 150 countries worldwide. Using a hacking tool developed by the US National Security Agency, the program attacked and locked computers, and demanded a payment of \$300 in virtual currency Bitcoin to unlock files. The attack targeted government agencies, firms and corporates. The malware targeted vulnerable systems (most of which ran on older versions of Microsoft Windows) and spread itself through the networks and intranet connections. Cyence, a cyber risk modelling firm, estimated the total economic damage of the attack at \$4billion. Microsoft has since released a windows update that will protect computers from future attacks.

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<sup>1</sup> Read more: <http://www.bbc.co.uk/news/world-europe-39956968>



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



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## SOCIAL CORNER

### Billboard awards 2017

- The 2017 annual Billboard Music Awards aired on May 21 held in the T-Mobile Arena in Las Vegas.
- The show ran for over three-hour with live performances from top artists like John Legend, Miley Cyrus, Nicki Minaj, Lorde amongst others
- The show kicked off with an opening performance by the 34-year old New Yorker - Nicki Minaj. The nine-minute medley of songs included No Frauds, Swalla and Regret in your tears, featuring guest appearances by Jason Derulo, Lil Wayne and David Guetta.
- The Canadian rapper 'Drake' topped Adele's 2012 record, bagging 13 awards from 22 nominations. Some of the awards included: top artist, top male artist, top billboard 200 artist, top hot 100 artist
- Drake beat Beyonce, Justin Bieber, Rihanna, the Weeknd, Ariana Grande amongst others for the top spot
- Celine Dion celebrated the 20<sup>th</sup> anniversary of "My Heart Will Go On" as she performed the classic heart-wrenching love song to the awed audience
- Cher, the 71 year old goddess won an icon award as she came out to perform two of her classic songs



## Burberry's profit dips 25%

- Burberry, the British luxury fashion house reported poor financial performance in the 12-month period ended in March 31
- Pre-tax profits dipped by 5% to £394.8m and total sales declined by 2% to £3.8bn in the year to March 31st due to weak US wholesale trading.
- The Brexit vote which made the currency attractive and favourable to international buyers and tourists had no significant impact on performance
- This results come in just weeks before Macro Gobbetti is due to take over the position of Chief Executive Officer (CEO) from Mr Christopher Bailey, who has been in the position for less than a year.
- According to Mr Bailey, 2017 was a year of transition for Burberry in a fast changing luxury environment
- Burberry stated that the £180m proceeds derived from sales of fragrances and cosmetics to Rimmel and foreign exchange gains led to 5% increase in dividends to 38.9p/share with plans to buy back £300m worth of shares next year
- The EU retail operations, mainly stores in Britain, benefitted from the surge in sales as Chinese and US shoppers took advantage of the weak sterling value.
- Total revenue from external shoppers in the UK reached £300.9m in the 12-month period, compared to £250.2m in the previous year
- Group revenue declined by 2% as the external environment remains challenging in the Hong Kong and the US





## Uber to pay drivers millions in back payment

- New York city drivers will receive a compensation pay out of an average of \$900 per driver, reaching \$45 million based on approximately 50,000 drivers
- This appears that Uber has improperly calculated the company's share of passenger fares
- The ride hailing company didn't comply with its terms of service as they took shares from pre-tax sum instead of after taxes and fees
- The New York Taxi Workers Alliance has filed a lawsuit against the San Francisco based company
- Drivers in Philadelphia were affected in March, as Uber agreed to underestimating pay by millions of dollars
- Rachel Holt – Head of US operations issued a statement saying “We are committed to paying every driver every penny they are owed – plus interest – as quickly as possible



*Uber has been the victim of a string of lawsuits. Lyft has recently accused Uber, of tracking its drivers. In Nigeria, Uber is facing stiff competition from new entrant, Taxify. In response, the taxi company has slashed fares by 40% for all destinations.*

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## TOP STORIES

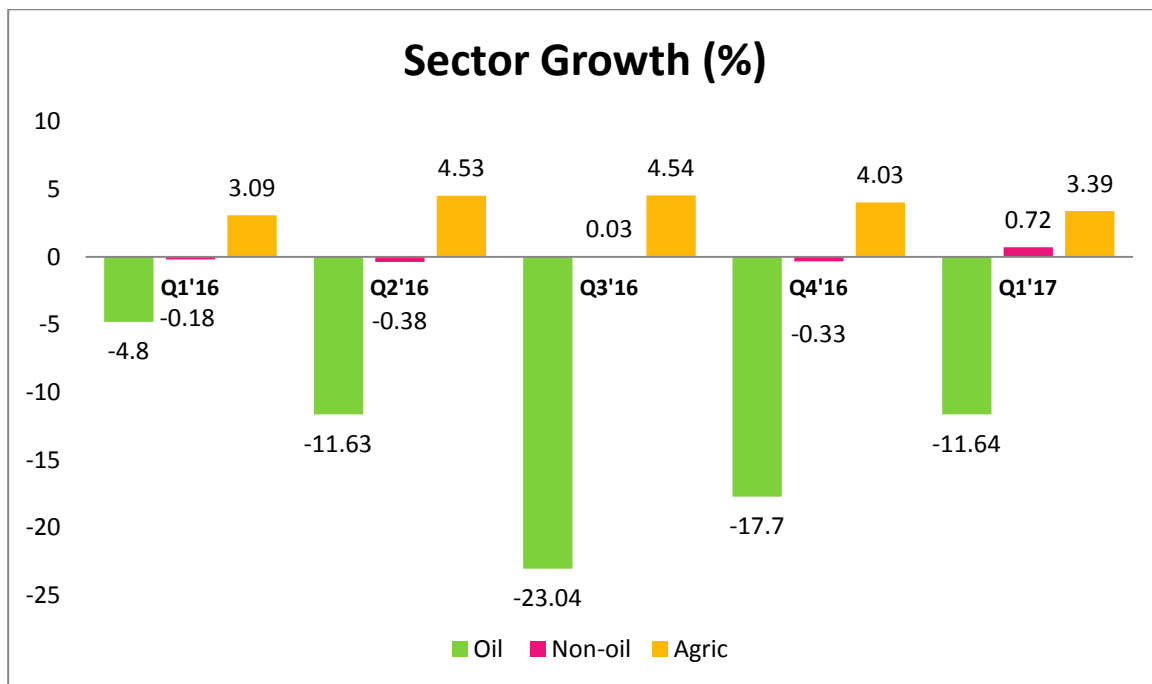
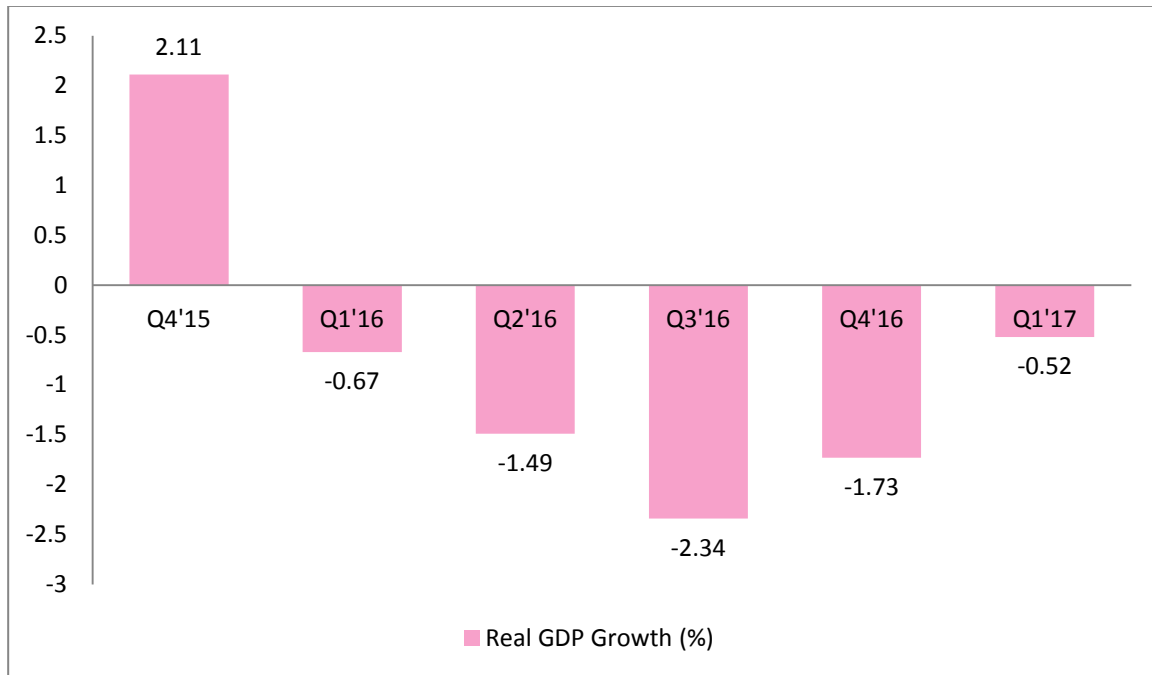
### **GDP contracts by -0.5% in the first quarter of 2017**

- Nigeria's real gross domestic product (GDP) grew by -0.52% y-o-y in Q1'2017. Although, this is the 5<sup>th</sup> consecutive quarter of negative growth, the trend shows a slowdown in the rate of economic contraction. The economy contracted by -1.73% in Q4'2016.
- Oil production in Q1 averaged 1.83 mbpd, compared to 1.76mbpd in Q4'2016. The sector contracted by 11.64% in real terms, slightly better than the contraction of 17.7% and 4.81% in Q4'2016 and Q1'2016 respectively.
- Overall, the non-oil sector grew by 0.72%, driven by increased activity in manufacturing, agriculture and Information & Communication. Agriculture grew by 3.39%, manufacturing (1.36%), Information & communication (2.73%). The biggest losers were Trade (-3.08%), Real Estate (-3.10%)
- The oil sector also accounted for 8.90% of total GDP in the first quarter. Non-oil sectors with the largest contributions to GDP were Agriculture (18%), Trade (20.2%), Telecomms & Information (8.04%) and Real Estate (7.01%).

### *Analysis & outlook*

- The economy underperformed the expectations of the market, with a few analysts projecting positive growth within the range of 0.2 - 0.6%. Projections were based on the positive movements in indicators such as inflation and PMI. The CBN began its intervention in Q1-end, thus the full impact was not manifest.
- We expect the economy to post positive growth in Q2. This will be driven by fiscal spending, burgeoning investor confidence and private sector investments. Also the effects of the CBN's aggressive forex intervention and the naira appreciation, is expected to have fuller impact on the market this quarter and the next.

- The NBS also revised some of its previously released GDP data, showing that the recession curve is slightly deeper than we assumed. This brings the new full year growth rate for 2016 to -1.58% (from 1.50%).



## **Inflation falls marginally**

- April's Headline inflation dipped to 17.24% (year-on year) from 17.26% in March.
- The food index increased to 19.30% y-o-y, from 18.44% in March. This was driven by price movements in bread and cereals, meat, fish, potatoes, yam and other tubers, milk, cheese and eggs, coffee, tea and cocoa.
- Core inflation recorded a decline of 0.6%, to 14.8%, from 15.4% in March. The urban index fell to 17.26% from 18.72% in March. Meanwhile, the rural index rose by 0.2% to 16.69%.

### ***Analysis & Outlook***

The slowdown in the decline in Inflation indicates that the base year effects, which caused steep declines in previous months, have reached their end. In the coming months, food inflation will rise as Ramadan, and planting season drive prices up. On the other hand, the forex intervention and the naira appreciation might lead to a fall in imported inflation.

## **MPC maintains status quo for the 5<sup>th</sup> consecutive month**

- The Monetary Policy Committee in its meeting on 23<sup>rd</sup> May decided to retain rates on all key parameters. The Monetary Policy Rate was kept at 14%, while the Cash Reserve Ratio and Liquidity Ratio were kept at 22.50% and 30% respectively.
- The CBN governor, Emefiele, explained that the stance was taken to limit inflation, and complement the ongoing forex reforms.
- The decision was made in the light of rebounding economic indicators. These include improving economic output, PMI expansion, declining inflation rates and exchange rate convergence.

### ***Analysis & outlook***

The market anticipated the decision of the MPC, with most economists forecasting that the key rate would be left unchanged. Still, high interest rates environment will continue to weigh on corporate equity and business expansion (through credit financing). The committee might give into the pressure from fiscalists and revise policy rates in its next meeting in July.

## **Sub-Saharan Africa's Recovery from forex shortages will take time - Moody's**

- In its recently released report, Moody's said that although foreign exchange pressures are easing across the Sub-Saharan Africa (SSA) region, full recovery will be slow and long.
- This is due to the regions' high dependence on commodities (including oil) for foreign exchange. Thus, the solution to forex shortages lies in the stabilization of the oil and commodities market, which will take time and global cooperation.
- Meanwhile, the international ratings agency expects SSA countries to continue to grapple with policy aimed at managing the forex crisis such as currency devaluation and dollar rationing. Higher oil price and revenue will allow central banks to inject more dollars into the economy, as is the case with Angola and Nigeria.
- The banking sector in Angola, Nigeria and Democratic Republic of Congo remain the hardest hit across the region; due to each countries high exposure to forex. Banks are suffering from eroding loan quality, profitability and capital.
- Moody's expect the dollar scarcity to continue to have widespread effects on economic activity in 2017. This effect will be felt by traders of imported goods, manufacturing sector, firms with dollar debt payment, and international organizations looking to repatriate funds. Only corporate with dollar revenues are insulated from these risks.

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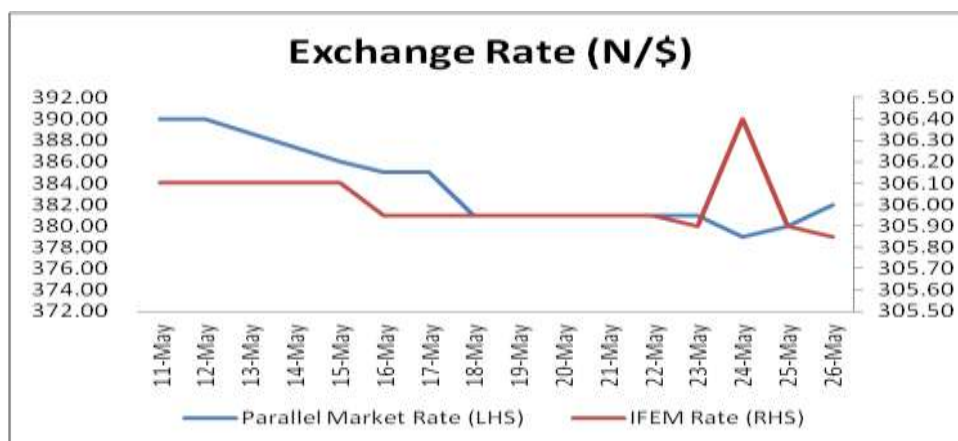
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# BUSINESS UPDATE (Review Period: May 11<sup>th</sup> – 26<sup>th</sup> 2017)

## The Forex Market

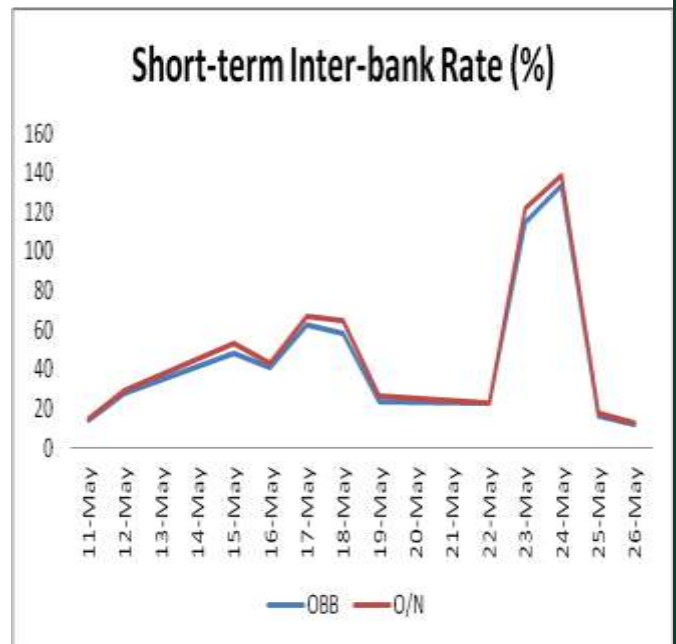
- At the parallel market, the naira:
  - Appreciated by 2.36% during the review period to close at ₦382/\$ on May 26<sup>th</sup>, from ₦390.00/\$ on May 11<sup>th</sup>.
  - Reached an 11-month high of N379/\$ during the period.
- Appreciated by 0.61% against the pound to close at ₦492/£.
- At the interbank market, the naira rose by 0.24%, closing at N305.35/\$ from N306.1/\$ in the prior period.
- External reserves decreased by \$440 million (1.42%) to \$30.49bn on May 25<sup>th</sup>.
  - Import cover is now 6.83 months from 6.94 months on May 11.
  - We expect a further slowdown in the pace of accretion of external reserves, as forward contracts mature, and oil prices remain below \$52pb.





## The Money Market

- Short-term interbank interest rates (OBB, O/N) fell by 250bps and 225bps respectively in the review period.
  - OBB closed at 11.67% pa, while O/N closed at 12.42% pa on May 26<sup>th</sup>.
  - Rates reached a high of 115% and 121.67% (OBB,O/N).
  - As forex intervention mopped up naira liquidity.
- Yields on T-bills investments remain relatively unchanged.
- 91-day: 13.97%; 182-day: 18.75%
  - Rates have decreased by 0.12% (avg) in the last month.
- Increased demand for dollar denominated bonds will dampen need for domestic debt.
  - Pushing rates down by over 5% by year-end.



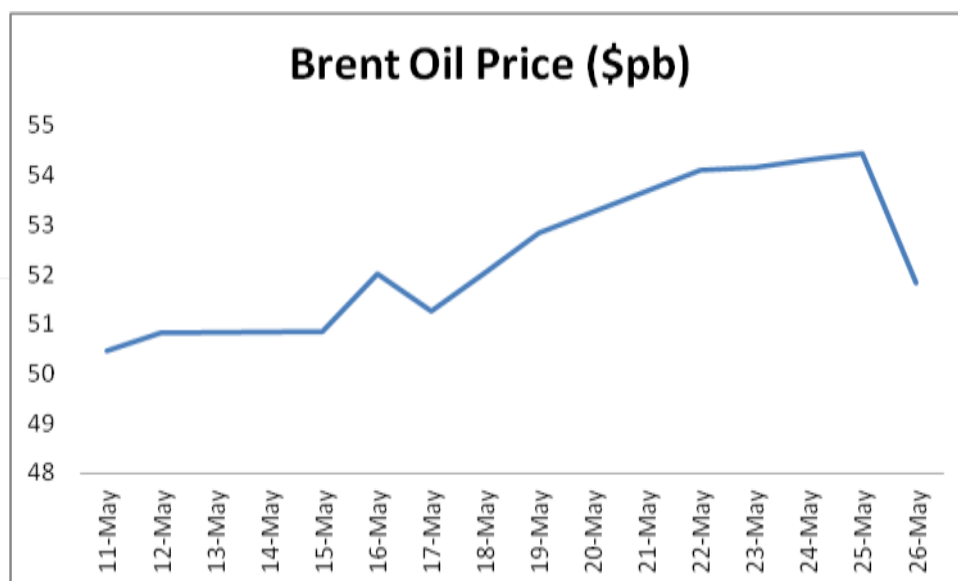
## The Stock Market

- The Nigerian Stock Exchange All Share Index (NSE ASI) gained 2.25% during the review period to close at 29,064.52 on May 26<sup>th</sup>.
- Total market capitalization closed at N10trn on May 26<sup>th</sup>- a 1.73% gain from N9.83trn on May 11<sup>th</sup>.



## The Commodities Market

- Brent crude price increased by 2.5% to close the review period at \$51.66pb from \$50.4pb in the review period.
  - Brent crude traded to as high as \$54.15pb (May 23<sup>rd</sup>) before declining 4.59% in the aftermath of the OPEC Vienna meeting.
  - On May 25<sup>th</sup>, OPEC and non-OPEC agreed to extend production cuts by another nine months from June 2017
  - The production agrees to cut down a combined output of up to 1.2mbpd and the period has been extended to March 2018.
  - Nigeria and Libya were exempted from the output cut deal.
  - Gives Nigeria space to boost production to at least 1.8mbpd (from current levels 1.56mpd)
- Prices of major commodities decreased across board
- Natural gas down by 2.6% during the period to \$3.19/mmbtu from \$3.28/mmbtu.
- Sugar prices down by 1.13% to \$0.1566/pound from \$0.1584/pound.
  - Higher output as, Brazil's harvest season started in April.
- Cocoa prices fell by 3.94% to \$1,877/mt from \$1,954/mt in the review period.
- Wheat prices decreased by 0.8% to \$158.98/tonne from \$160.28/tonne on May 11<sup>th</sup>.
- Corn price lost 1.2% to close at \$147.50 /tonne from \$149.30/tonne.



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### **Children’s Day: Unity Bank MD hosts Holy Child College students**

The Unity Bank Managing Director/ Chief Executive Mrs. Tomi Somefun has advised students to be cautious in embracing Social Media; warning that addiction to all forms ‘gadgetization’ and social media tools could result to major distraction and negative influences that may derail their future.

Mrs. Somefun gave the advice when Unity Bank hosted students of the Holy Child College, Ikoyi, as part of the activities to mark the 2017 Children’s day celebration. The high point of the activities was the role play by Miss Stephanie Okafor, who was the One-Day CEO of Unity Bank.

“The internet is a good resource for academic work as well as for sharing of information in a cost effective manner and there is no doubt about the values it has brought to the society. However, there is need for caution as excessive exposure/use of the internet and other social media tools could adversely affect children in their formative years”, she stated. She tasked the students to remain focused and work hard for the attainment of their respective dreams while making career choices. “You can be anything you want to be. No dream is too big, keep your focus and never allow anything to distract you”, she advised.

She had informed the students of the core values of the Bank which include: teamwork, honesty, integrity, excellence, dependability, empathy and passion adding that the values are philosophies that guide the business in fulfilling its obligation to stakeholders

The hosting of the Holy Child College students by the MD/CEO of Unity Bank at the Bank’s Head Office in Lagos was the climax of week-long activities which witnessed the excursion of many schools across the country to different branches of Unity Bank in commemoration of this years’ children’s day celebration.

Mrs. Tomi Somefun is an alumna of Holy Child College, Ikoyi.



The Managing Director/CEO of Unity Bank, Mrs. Tomi Somefun (R) and Assistant Administrator, Holy Child College Ikoyi Sr. Genevieve Ibedu SHCJ, (L), flanked by the students of the Holy Child College during the hosting of the student by the Bank as part of activities marking the 2017 Children's Day celebration in Lagos.



The Managing Director/CEO Unity Bank Plc, Mrs. Tomi Somefun (standing) offers her seat to Miss Stephanie Okafor, student of Holy Child College Ikoyi, who played the role of CEO of Unity Bank for a day as part the activities marking the 2017 Children's day celebration in Lagos.



L-R: Sr. Genevieve Ibedu (SHCJ), Assistant Administrator, Holy Child College Ikoyi, The Managing Director/CEO of Unity Bank Plc, Mrs. Tomi Somefun and Mrs. Titilayo Abraham, Group Head, Corporate Planning & Strategy, Unity Bank, flanked by the students of the Holy Child College during the hosting of the student by the Bank as part of activities marking the 2017 Children's Day celebration in Lagos.

## UNITY BANK SIGNS AGREEMENT WITH FCAA LTD FOR SALES & PURCHASE OF LEGACY NPL



*Managing Director/CEO, Unity Bank Plc, Mrs. Tomi Somefun (middle), Mr. O.A Oduwole, Director, Frontier Capital Alternative Assets (FCAA) Ltd and Executive Director, Corporate Planning & Compliance, Unity Bank, Mrs Aisha Abraham at the signing of Sales & Purchase Agreement of Legacy Non-Performing Loans (NPL) between the Bank and FCAA Ltd; being the 1<sup>st</sup> Independent NPL Sales arrangement consummated Thursday.*

## LIFESTYLE

### **Social Etiquette Tips- Culled from TheSpruce.com<sup>2</sup>**

There are more bad manners and social faux pas than ever, so it's easy to be confused about what's socially acceptable. Many of the correct behaviours people once considered common sense have gotten lost in the swirling wind of bad advice, outdated manners rules, and social media that makes it too easy to slip up and be rude.

#### *Basic Social Etiquette*

There are certain accepted behaviours in all social situations that you need to learn. With few exceptions, putting them into practice can make a big difference in your social life.

- Easy to have good manners – These basic rules of proper etiquette are mostly common sense with a healthy dose of the Golden Rule thrown in for good measure.
- Be on time – No one likes to wait for others who are chronically late.
- Personal space – When you see someone squirming as you step closer back off a bit. Every culture has different comfort levels of personal space, so before you travel, find out how close you can get to people without being rude.

#### *Communication*

Regardless of who you are, you'll have the need to communicate throughout life. Being a good communicator can do a variety of things for you, including sharing important information, winning people to your side, and raising your children.

- Conversation – Learn how to hold a decent conversation, with back-and-forth dialogue. Never monopolize a discussion, or you may find yourself stuck in a corner trying to figure out why others are walking a wide berth around you.

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<sup>2</sup> Write-up has been edited and abridged. Source: <https://www.thespruce.com/social-etiquette-tips-1216646>

- Gossip – Never gossip. Not only is it bad form, if word ever got back to the person you were talking about, you can pretty much be assured you'll be the subject of the next gossip session.
- People's names – Everyone has one, and most people appreciate your effort to learn their names if you spend more than a minute or two talking with them. This applies to social and business contacts.
- Cell phones – In a nutshell, use your cell phone sparingly in public. No one else wants to listen in on a private conversation or wait while you text someone the latest Internet joke. And whatever you do, ignore your phone while you're checking out at the cash register. Texting or chatting on the phone is rude to the cashier and the people behind you.
- Email – Think before you hit "send." Most electronic mail can never be taken back.
- Social media – Facebook, Twitter, and other social media are part of most people's lives. Remember that not only can your friends see what you post, others can repost, copy, share, or retweet anything you put out there.
- Rude questions – We have all gotten them. There are ways to deal with them and not come across as snarky. If you're not sure how to answer a rude question, don't say anything. Just smile and change the subject.

### *Dining*

If you share a meal with anyone, learn proper table manners. No one wants to sit across the table from a slob who talks with his mouth open.

- Basic table manners – Follow the basics that apply to almost every dining situation. If having your elbows on the table makes it rock, take them off the table. Put your napkin in your lap, use the flatware starting with the one farthest from the plate, and don't talk with your mouth full.
- Restaurant manners – Learn all about how to conduct yourself when dining out. Arrive before your scheduled reservation, be polite to your server, keep your voice at a conversational level, and be a generous tipper.
- Formal dinner party – Know how to act at a formal dinner party, including which utensils to use for each course. If you're ever in doubt about which fork goes with each course, look to the host or hostess and follow them.

### *Business*



Business is a funny animal. On the one hand, the bottom line is considered the most important factor. However, if you get down to the nitty gritty, most people look at business etiquette and manners as essential to even get to the bottom line. There is a social element to most offices, so observe protocol and remember that your behavior will affect your future.

- Business relationships – Knowing how to form and maintain business relationships can provide job security and a healthy bottom line. It's a good idea to limit personal conversations at the office on a need-to-know basis. Be a good team player, don't make annoying sounds that might distract others, and offer to assist coworkers if they need help.
- Proper attire – Know how to dress in any situation. If your office has "casual Fridays," don't dress like you're going to the beach. It's still a work environment and should be treated with respect.
- Getting ahead – Learn what is expected in order to get ahead in your business. Show up on time, do a good job, and maintain a positive attitude.
- Office cubicles – Cubicle-dwelling can be trying during the best of times. Knowing how to work closely with others is essential for anyone in an office. Be polite and respectful to those who work around you.
- Shaking hands – A decent handshake can give someone a good first impression, and we all know that you only have one shot at that.
- Business gifts – It's always fun to give someone a gift to celebrate a special occasion, a promotion, or a job well done. Make sure your gift is appropriate to the setting and occasion. You would never want to embarrass someone with a personal or inappropriate gift.
- Acknowledge others – When someone comes up with a brilliant idea or does something others need to know about, be the first to congratulate him or her. Do this in meetings or in front of the boss to show that you are a team player.

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... succeeding together.

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 [unitybankng](https://www.linkedin.com/company/unitybankng)

## CONTACT INFORMATION

**Would you like to open an account with us?**

**Kindly direct all account opening enquiries to:**

Nosakhare Omoigui

08078148762, 08160956889

nomoigui@unitybankng.com

**For all other enquiries, contact:**

**Phone number:** 07080666000 / 07057323225-30

**Email address:** we\_care@unitybankng.com

**Website:** www.unitybankng.com

### **Address**

Unity Bank Plc

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