

Unity Bank Digest

June 13th, 2017



THE HIGHLIGHTS

Unemployment rises for 8th consecutive quarter

Nigeria's unemployment rate rose to 14.2% in Q4'16, from 13.9% in Q3'2016. This is the eighth consecutive quarterly increase since Q2'2015. The underemployment figures also increased to 21.0% from 19.7% in Q3'2016. Young people (i.e. within the ages of 15-24 yrs) represented 36.4% of unemployed people, and 35.8% of underemployed people, in the review period. Aggregate underemployment and unemployment figure is 35.2%. This brings Nigeria's misery index in Q4'2016 to 53.75%. Using April's inflation, the misery index declined to 52.44%.

Air travel traffic declines in Q1'2017

Total passenger traffic through Nigerian airports was approx 2.5 million as at the end of first quarter 2017. This figure is 28.2% lower than Q4'16 traffic, and 29.4% lower than the corresponding quarter in 2016. This figure includes domestic (67.3%) and international travel (32.7%). Domestic travel fell by 31.9% to 1.7 million, while international passenger traffic declined marginally by 18.2% to 800,000 passengers. Weak macro-economic environment, combined with forex scarcity and the closure of Abuja airport for construction works, were the main drivers of the decline in numbers.

PMI rises for the third consecutive month- CBN

The CBN's Purchasing Managers' Index rose by 1.4 points to 52.5 in May. On the other hand, FBN's PMI recorded an unexpected decline to 54 from 58.9 in April. Nevertheless, the numbers remain in the expansion territory, implying an overall health of the manufacturing sector. PMI is a coincidental indicator, thus a positive trend alludes to the fact that the economy is in a slow but steady recovery. The manufacturing sector grew by 1.4% in Q1'2017, compared to -2.5% in Q4'16.

No plan to increase fuel pump price- Senate

The Senate Committee on Works has proposed a bill seeking to introduce a petrol levy of N5 per liter on imported and locally refined petroleum products. This is contained in the National Road Fund Bill which recommends the introduction of other taxes and levies as means for the government to generate internal revenue to be used for infrastructure development. The Senate President and the Petroleum Products Pricing Regulatory Agency (PPRA) have dispelled rumours that this bill could lead to an increase in the pump price of petrol and diesel. The bill is yet to be reviewed by the Senate Plenary.

Foreign exchange update: New guidelines, Naira appreciates

The Central Bank of Nigeria (CBN) introduced a new set of guidelines to address issues in the investor- exporter window. Banks are now allowed to sell their excess positions to other authorized dealers without the permission of the CBN. Interbank purchases are only permitted to be sold to customers, and cannot be held in position overnight, or sold to another authorised dealer. Additionally, a maximum spread of N1 is applicable on all transactions. The apex bank also stressed that failure to comply with rate reasonability standards and foreign currency trading position limits (FCTPs) will not be tolerated. The CBN pumped a total of \$1.14bn to the forex market in May. This resulted in a 9.0% appreciation of the naira from N390/\$ at the beginning of May to the current level of N366/\$. Meanwhile the IEFX rate stands 1.9% lower, at N373.28/\$.

NAFDAC reduces registration fee for local products

The National Agency for Food, Drug Administration and Control (NAFDAC) has announced a 50% waiver on registration fee for products manufactured in Nigeria. This is coming seven years after the introduction of a fee waiver for young graduates who have become entrepreneurs. The new policy is part of the Federal Government's drive to improve the ease of doing business for micro, and small to medium scale enterprises.

FAAC rises to N496.39bn in May

In May, the Federation Account Allocation Committee (FAAC) shared N496.39bn among the three tiers of government. This is 6.31% higher than the N466.93bn shared in April. Value Added Tax (VAT) revenue increased to N78.65bn from N69.21bn in the previous month. The FAAC allocation is expected to be flat in June, before recovering as oil production picks up by end of Q2.

Power output rises (Review Period: May 23rd- June 5th)

Power output opened at 3,457Wh/h on May 23rd, and increased to 3,679Wh/h. Output reached a month low of 2,957Wh/h, compared to May's average of 3,587 Wh/h and peak output of 4,014Wh/h. Total constraint was 2,624MW on June 5th, compared to 2,423MW on May 23rd. The sector lost approximately N17.24 billion during the review period.



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

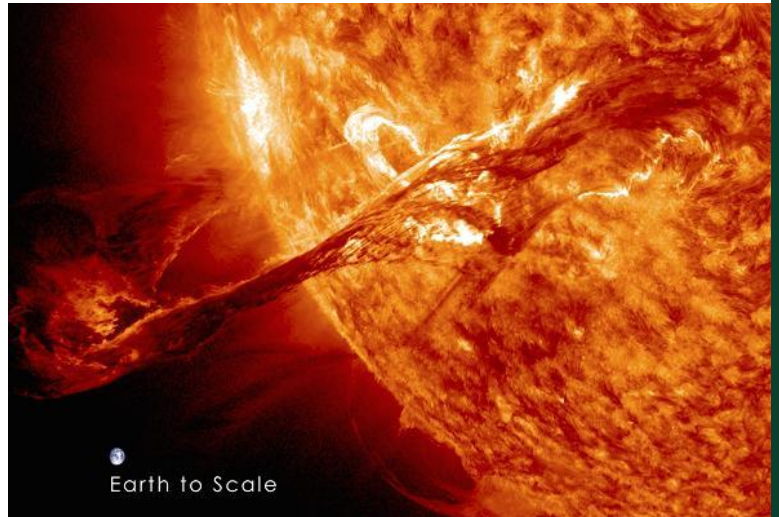


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SOCIAL CORNER

NASA's operation to reach the sun

- The National Aeronautics and Space Administration (NASA), has announced its plans to fly directly into the sun's outermost atmosphere, called the corona. This mission will commence summer 2018, and will last approximately seven years, ending in June 2025.
- The operation will be done using the Parker Solar Probe, a newly designed spacecraft that travels at a speed of 690,000km per hour. The 3-meter long, \$1.5 billion probe will reach as close as 6.0 million km to the sun; closer than the orbit of planet Mercury. To protect it from intense temperatures of up to 1,370 °C, the spacecraft is equipped with a heat shield made from advanced carbon-composite material.
- The probe is named after astrophysicist Eugene Parker, the first person to take note of and analyze solar wind.
- The mission aims to gather more detail about the physics of the star: to understand the makeup of the sun and how it affects earth's weather. It is also aimed at helping astronomers predict solar weather events. More specifically, the spacecraft will collect data about solar wind, the sun's magnetic and electric field, and will take pictures of its physical structure.



Nigeria defeats Togo in friendly match

- The Super Eagles triumphed in the international friendly match played against Togo on the 1st of June, 2017 in Paris, France.
- The team secured its victory by scoring three goals in the first 30 minutes of the game. Togo scored none.
- Alex Iwobi displayed a man-of-the-match performance by remarkably assisting the first two goals of the match. He immediately caught the attention of his club, Arsenal which accordingly acknowledged his impressive work.
- Ahmed Musa of Leicester City scored the first two goals, later followed by another goal by Manchester City's striker Iheanacho.
- This victory was accompanied with an upgrade in Nigeria's position in the monthly FIFA ranking to 38th world-wide and 4th in Africa.



Real Madrid wins champions league

- The 2017 Champions League finals brought great joy to the players and fans of Real Madrid with an amazing win of 4 -1.
- This victory was the second Championship League win in a row for Real Madrid. The club also won both the La Liga games and Champions league for the first time since 1958. Real Madrid has 12 European trophies – (eight European Cup & four Champions league trophies).



- Cristiano Ronaldo, scored a brace which led to his 600th goal of his incredible career. He also became the first football player to score in three Champions league final.
- Zinedine Zidane is now recognized as the first manager in history to retain the champion league trophy.
- The players are expected to take home £2million in bonuses making this the biggest bonus in football history.

Wonder Woman makes box office history

- *The Wonder Woman*, a superhero flick directed by Patty Jenkins, hit a milestone over the weekend in the US, grossing \$101.4 million from 4,165 theatres in its domestic box office.
- Wonder Woman is the 15th superhero movie to cross the \$100million threshold in its domestic box-office launch, making this one of the highest grossing films ever from a female director.



- While *Fifty Shades of Grey*, directed by Sam Taylor-Johnson, still holds the record of \$242million compared to Wonder Woman's opening of \$223 million at the worldwide box-office.
- The comic film performed well in international markets with \$125m from 55 countries. It ranked number one in China - making it the fourth largest opening in the country's history at \$38.2m. The weekend earnings surpassed previous female fronted superhero movies. *Cat woman* (2004) grossed \$82 million worldwide and *Elektra* (2005) hit \$57million.
- The film received an 'A' rating from CinemaScore, an audience survey firm while Rotten Tomatoes ranked the movie 93%.
- On the contrary, *The Guardian's* Steven Rose criticized the movie for its "over-earnestness, bludgeoning special effects, messy and often wildly implausible plot".

Amazon receives patent for shipping labels of drone deliveries

- The US Patent and Trademark office issued a patent to Amazon for a shipping label with built-in parachute to ensure soft landing without damage for deliveries by drones.
- Amazon, has been trying to achieve better and faster methods of independent package delivery and the use of drones is now a reality. The label is designed to look and be used like a regular printed label. It is also fairly inexpensive to produce or purchase.
- According to Amazon, the system includes a self-adhesive backing, parachute chords with a breakaway cover and shock absorbers. It can also adjust to the size of the parcel or have multiple parachutes for bigger and heavier items.
- When the drone arrives at the delivery destination, it drops the package with a string pulling the parachute.



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TOP STORIES

Unemployment rises for 8th consecutive quarter

- The unemployment rate rose to 14.2% in Q4'16, from 13.9% in Q3'2016. This represents the number of people who worked for 0-19 hours per week during the period. This is the 8th consecutive quarterly increase since Q2'2015. The underemployment figures rose to 21.0% from 19.7% in Q3'2016. Underemployment records the number of people who worked between 20-39 hrs during the period.
- Young people (i.e. within the ages of 15-24 yrs) represented 36.4% of the unemployed, and 35.8% of the underemployed, in the fourth quarter of 2016. Females contributed to 56.4% of the underemployed and 56.5% of the unemployed.
- Working age population (those within the ages of 15-64 yrs) increased by 0.5% to 108.59 million, while the labour force (15-64 yrs, those willing to, able to and actively seeking work) increased by 0.6% to 81.15 million people.

Analysis & Outlook

Nigeria's unemployment figure does not provide a clear picture of the state of the labor market, as it prioritizes hours over other factors such as wages, quality or type of work. Under this analysis, a street hawker, who meets the time requirements of 40hours per week will be considered fully employed. Therefore, it is better to analyze the figure in conjunction with underemployment. A sum of both rates gives a figure of 35.2%. This brings Nigeria's misery index for Q4'2016 to 53.75%, from 51.5% in Q3 2016. Using April's inflation data, the misery index declined to 52.44%.

Air travel traffic declines in Q1'2017

- Total passenger traffic through Nigerian airports was approximately 2.5 million at the end of the first quarter of 2017. This figure is 28.2% lower than Q4'16 traffic, and 29.4% lower than the corresponding quarter in 2016. This figure includes domestic (67.3%) and international travel (32.7%). Domestic travel fell by 31.9% or 789,757 in

the first quarter of 2017 to approx 1.7 million. While international passenger traffic declined marginally by 18.2% to 800,000 passengers.

- The ongoing economic dip combined with the closure of Abuja airport for construction works were the main drivers of the decline in numbers. In Q1'2017, traffic in the Nnamdi Azikwe airport declined by 38.4% to 499,148 compared to Q4'16.
- Murtala Muhammed Airport in Lagos remained the busiest airport in Nigeria. It accounted for 41.4% of domestic passengers, 76.5% of international passengers, 90.3% of cargo, and 94.9% of mail movement. Following closely is Abuja airport, which despite its closure accounted for 29.6% of domestic travel and 15.2% of international passengers.

Four countries cut ties with Qatar

- Saudi Arabia, Bahrain, Egypt and the United Arab Emirates (UAE) cut diplomatic ties with Qatar over accusations of supporting and funding terrorism in the region including Al-Qaeda and the Islamic State.
- The four countries have also closed borders to Qatar airplanes and seaports. The region's major carriers (Ethiad Airways, Emirates, Air Arabia and Fly Dubai) will suspend all flights to and fro.
- Qatari citizens in Saudi Arabia, Egypt, Bahrain and UAE have been instructed to leave the country within two weeks.
- In the aftermath, Qatar's stock market plunged owing to the brewing uncertainty and the possible negative impact this will have on the economy.
- Although, Qatar is one of the wealthiest countries in the world , it will be hit hard, as most its food imports pass through Saudi Arabia and UAE.
- Qatar is the world's largest exporter of liquefied natural gas with the world's highest per-capita income (\$129,700/year). Qatar is also expected to hold the 2022 FIFA World Cup and is also the home base of the Al Jazeera News channel.

Analysis & Outlook

Qatar Airlines remains a strong brand in Nigeria. While there is no impact on flights from Qatar to Nigeria, connecting Qatar flights to Middle eastern countries (Saudi Arabia & UAE) have been suspended until further notice. Affected travellers will have to redirect routes given the uncertainty in the region.

PMI rises for the third consecutive month- CBN

- The CBN's Purchasing Managers' Index rose by 1.4 points to 52.5 in May. Ten of the 16 sub-sectors covered, including food, beverage & tobacco, plastics & rubber products, textile, & footwear and cement, reported positive growth.
- On the other hand, First Bank Nigeria's (FBN) PMI recorded an unexpected decline to 54 from 58.9 in April. According to FBN, this decline was driven by pressure on disposable incomes and weak consumer confidence. Additionally, the trend is reflective of the threat the current high interest rate environment poses for inventory levels and carry-over costs.

Analysis & Outlook

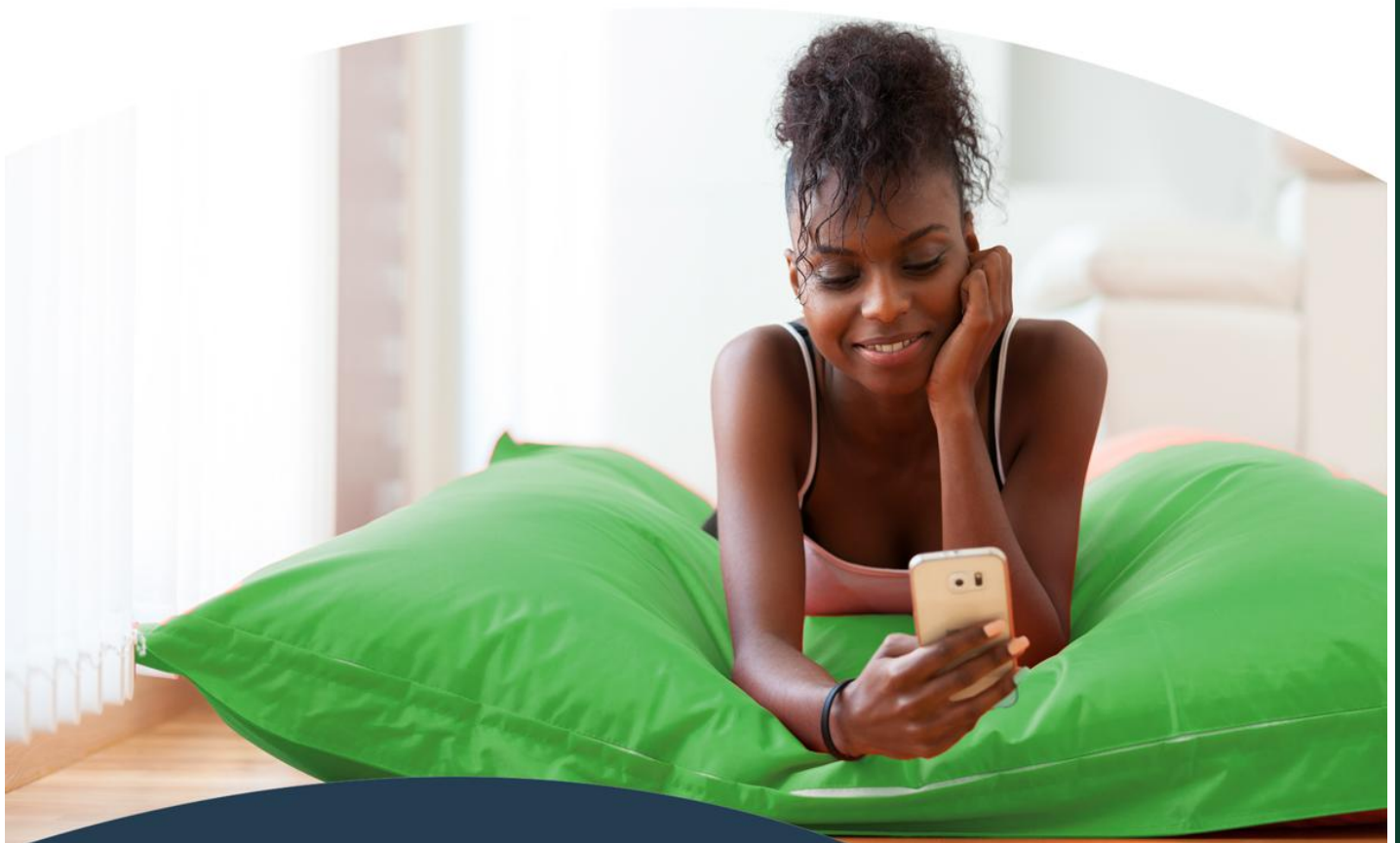
The PMI is based on five major indicators: new orders, inventory levels, production, supplier deliveries and the employment environment. A reading above 50 is indicative of an expansion in the manufacturing sector, while a reading below 50 shows a contraction in activity. Nevertheless, both numbers remain in the expansion territory, implying overall health of the manufacturing sector. PMI is a coincidental indicator, thus a positive trend implies that the economy is on a slow but steady recovery path. The manufacturing sector grew by 1.4% in Q1'2017, compared to -2.5% in Q4'16.

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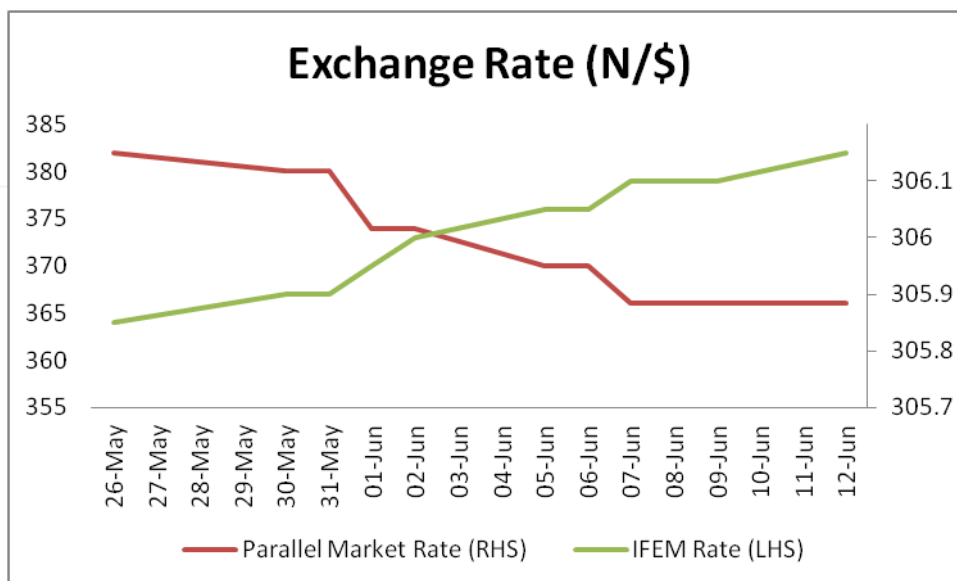


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BUSINESS UPDATE (Review Period: May 26th – June 12th 2017)

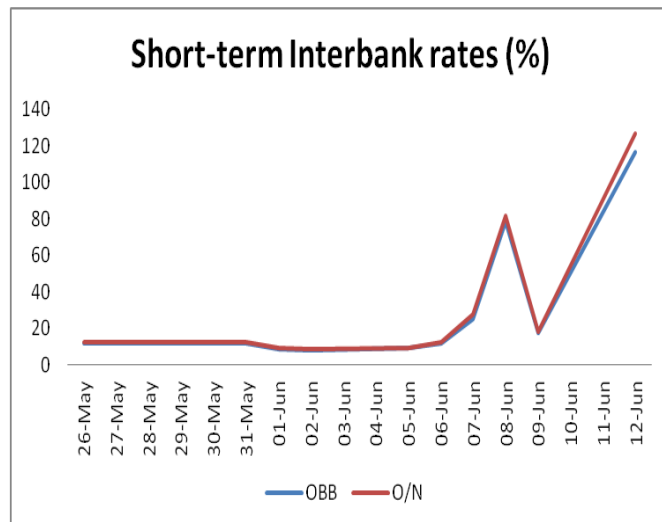
The Forex Market

- At the parallel market, the naira:
 - Appreciated by 4.37% during the review period to close at ₦366 on June 12th, from ₦382/\$ on May 26th.
 - Highest rate since July 2016
 - Driven by forex intervention (CBN \$1.14bn sold in May alone)
- Appreciated by 5.81% against the pound to close at ₦465/£ from ₦492/£ on May 26th.
- At the interbank market, the naira lost 0.26%, closing at ₦306.15 from ₦305.35/\$ from the prior period.
- External reserves decreased by \$210 million (0.68%) to \$30.28bn on June 8th.
 - Import cover is now 6.78 from 6.83 months on May 26th.
 - We expect a further slowdown in the pace of accretion of external reserves, as forward contracts mature, and oil prices remain below \$52pb.



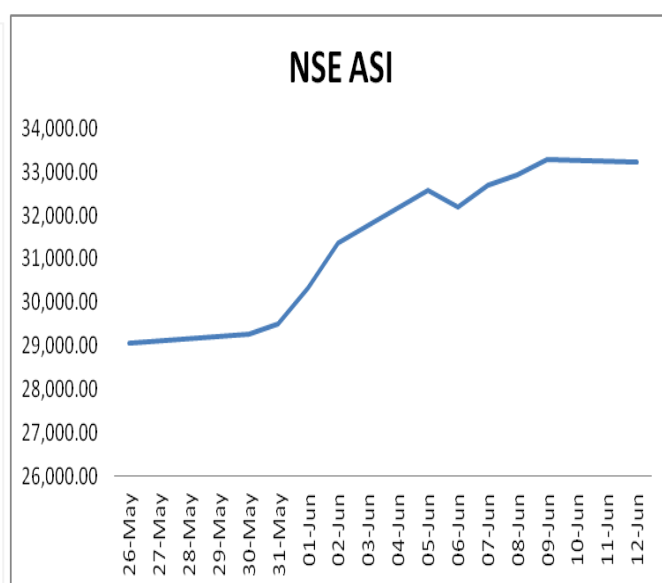
The Money Market

- Short-term interbank interest rates (OBB, O/N) rose by 10,500bps and 11,424bps respectively in the review period.
 - OBB closed at 116.67% pa, while O/N closed at 126.67% pa on June 12th.
 - As forex intervention during the period mopped up naira liquidity.
- Yields on T-bills investments remain relatively unchanged.
- 91-day: 13.86%; 182-day: 18.74%
 - Rates have decreased by 0.18% (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.



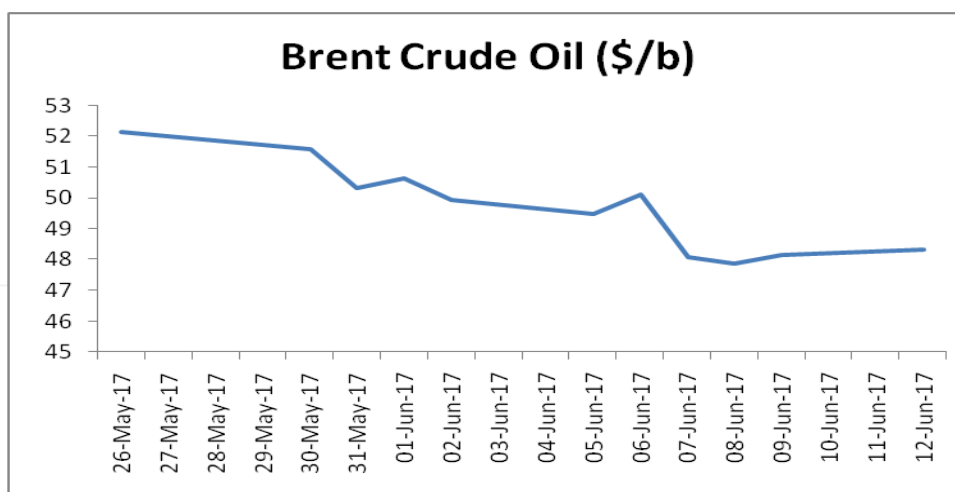
The Stock Market

- The Nigerian Stock Exchange All Share Index (NSE ASI) gained 14.18% during the review period to close at 33,235.28 on June 12th.
 - Reached 24-month high on June 8th.
- Total market capitalization closed at N11.49trn on June 12th- a 14.9% gain from N10trn on May 26th.



The Commodities Market

- Brent crude price declined by 7.36% to close the review period at \$48.31pb from \$52.15pb on May 26th.
 - Brent was trading at a 6.5 month low at \$47.97pb as at June 9th as oversupply concerns and geopolitical tension in the middle east persists
 - Saudi Arabia, Egypt, Bahrain and the UAE cut diplomatic ties with Qatar, raising concerns about breach of compliance on oil cut policy amongst OPEC producers
 - US crude stocks and gasoline inventories increased despite summer driving season approaching
 - Trump's withdrawal from the Paris Agreement Agenda sent signals on continuous ramp up of US shale production.
 - US Oil rigs increased for the 20th consecutive week while US production remains robust
 - Forcados pipeline is back on stream with an output capacity of 300,000bpd, potentially bumping up Nigeria's oil production
- Natural gas down by 6.81% during the period to \$3.01/mmbtu from \$3.23/mmbtu.
- Sugar prices down by 5.18% to \$0.1427/pound from \$0.1505/pound on May 26th.
 - Prices hovered near 13 month low as excess supplies and soft demand weighed in
- Cocoa prices up by 8.58% to \$2,075/mt from \$1,911/mt in the review period.
- Wheat prices increased by 1.31% to \$4.44/bushel from \$4.38/bushel.
- Corn price increased by 3.41% to close at \$3.87/bushel from \$3.74/bushel



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UNITY BANK NEWS



L-R: Head Risk Management, ARM Pension Managers (PFA) Ltd Niyi Odewale; GH, Operational Risk Management, UBA Edima Ekpo ; MD/CEO, Unity Bank Plc, Mrs. Tomi Somefu,, Head, Internal Audit, Nigeria Mortgage Refinance Company; Sam Ekanem and GH, Operational Risk Management, Unity Bank Pl., Olaniyi B. Olalemi during a Seminar on 'Management of Third Party Risks' held recently at Unity Bank Head Office, Lagos.

LIFESTYLE

WHY WOMEN DON'T SEE THEMSELVES AS ENTREPRENEURS- CULLED FROM NYTIMES.COM¹

For many Americans, starting their own business is the manifestation of the American dream: Take a risk, work hard, get rich. So why don't more women do it?

Women, despite being about half the labor force, own 36 percent of companies in the United States. Those who do own companies are half as likely as male founders to employ anyone other than themselves, and they generally earn less in revenue, according to census data analyzed in a new report by Third Way, a think tank. In technology, fewer than 10 percent of start-ups are owned by women, according to another new paper, by researchers at Harvard.

The reason, according to the research: People with experience mentor and give money to people like themselves, while those starting out do what they see people like themselves doing. In other words, we all live in bubbles — not just in our politics or our friendships, but also in our careers — and this shapes the ideas we form. Social scientists describe the phenomenon as homophily, or love of the same.

“Women are just outside of those established networks, and if you're outside the networks, you don't get the knowledge, you don't get the opportunities, you don't get the contacts and you don't get the funding,” said Susan Coleman, a business professor at the University of Hartford and co-author of the Third Way report. She wrote it with Alicia Robb, a research fellow at the University of Colorado, Boulder, and the founder of Next Wave Ventures, for female angel investors.

Research shows that women around the world are less likely to consider entrepreneurship as a career path, largely because they don't see other women entrepreneurs as role models.

¹ Source: https://www.nytimes.com/2017/06/09/upshot/why-women-dont-see-themselves-as-entrepreneurs.html?smprod=nytcore-ipad&smid=nytcore-ipad-share&_r=0

They're also less likely to have the management experience that can lead to starting a company. Just 19 percent of top executives are women, according to a LeanIn.org and McKinsey report, and a main reason they don't rise is because they are less likely to have mentors in senior leadership.

That changes when women run companies. The gender pay gap shrinks, and women are more likely to be promoted, according to research of public companies by Linda Bell, an economist and provost of Barnard College. "Whether by cause or effect, the presence of a top woman executive has a really robust impact," she said.

Women are also left out of financing networks, which are predominantly male and often operate through referrals from friends. They are more likely to invest their own money instead of outside capital in their businesses, and when they seek investors, they ask for less.

Networks are important for another reason: emotional support. "Launching an entrepreneurial venture is a lonely and sometimes scary undertaking, and you need to have people to talk to," Ms. Coleman said.

Incubators — physical spaces where people start businesses and meet other entrepreneurs as well as lawyers, accountants and investors — don't help. In a study of 18,000 firms started in incubators, only 6 percent were by women.

Another factor could also be at play. Women are generally more risk-averse than men. That makes them better equity investors over the long term, studies have shown. It also discourages some from entrepreneurship, and from trying to build high-growth businesses. In some cases, that might be a wise investment decision, too, considering about half of new businesses fail within five years.

Jennifer Dionisio said she had no female role models when she started her company, Three Sisters Farm and Dairy, last year. She sells goat milk and beef, and she hopes to start a cheese shop and farm-to-table restaurant.

Living in a small town, Pueblo, Colo., made it easier, she said, because she knows the local lawyer and bankers. "I would be apprehensive if I didn't," she said. Even so, she says, people at the local feed store assume she can't load bags of feed or drive tractors, and others come to the farm and ask for her boss.

She said she was trying to be a role model for her three daughters. She named the farm after them and hopes they will take over someday. “Then they can work for themselves, be independent and still make a living,” she said. “Even my 7-year-old daughter can run a Bobcat” tractor now.

Silicon Valley is even more of a bubble than the rest of small-business America.

Founders of start-ups financed by venture capitalists are almost all male and white or Asian, according to a study by Paul Gompers, a professor at Harvard Business School, and Sophie Wang, a Harvard graduate student.

They wanted to find out whether the problem was not enough women with the education, training or desire to start companies, or whether it was factors like bias or closed-off networks. They concluded there were plenty of qualified women. Women earn 40 percent to 50 percent of degrees in science and engineering, and they represent 30 percent of the software industry work force. But they are less likely to have information about how to become an entrepreneur, to see female role models and to know venture capitalists.

Female venture capitalists are more likely to invest in female entrepreneurs, Mr. Gompers has found. Yet 91 percent of venture capitalists are male. Eighty-six percent are white, and 11 percent are Asian. Most worked in investment banking, private equity or consulting, and went to Harvard, Stanford or the University of Pennsylvania.

Unsurprisingly, the backgrounds of venture-backed entrepreneurs are pretty much the same. Ninety-one percent are men, 80 percent are white and 16 percent are Asian. Most have degrees from a similar set of colleges and have worked at big tech companies like Google or Microsoft.

“The problem when you have five white men who all went to the same business school and worked in the same firms is their networks overlap, so they don’t draw from a very wide source of entrepreneurial deal flow,” Mr. Gompers said.

Sheila Lirio Marcelo, the founder of Care.com, a service for helping families find caregivers, was surprised to see that insularity after growing up in the Philippines, where both her parents started businesses. She said one of the most important things she did was seek out male role models and mentors, not just women.

“Closing the gender gap in business is often a conversation that women have with other women,” she said. “We absolutely need to provide a supportive community for each other, but if we’re truly going to level the playing field, men have to be part of the equation.”

There are other ways to close the gap. In another paper by Mr. Gompers and Ms. Wang, they found that when venture capitalists had daughters, they were less biased against women. Networking groups for women, like Astia, or women-led investment firms, like Broadway Angels, can help. So can female entrepreneurs who speak publicly about their careers and mentor women, and would-be entrepreneurs who introduce themselves on social media or at conferences, Ms. Marcelo said.

She also advised women to develop thicker skin. “Men tend to shake off rejection more quickly than women,” she said, “but it’s absolutely true that entrepreneurs are made or broken by how they bounce back from adversity.”

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