

# Unity Bank Digest

August 15<sup>th</sup>, 2017



# THE HIGHLIGHTS

## **External reserves reach a 23-month high**

The 30-day moving average of the gross external reserves crossed the \$31bn threshold to reach \$31.22bn on 8<sup>th</sup> August. This is the highest level since September, 2015, and equivalent to approx 6.99 months of import cover. This accretion can be attributed to higher oil revenues, stronger investor confidence and the reduced forex intervention by the CBN. The CBN sold \$1.1bn in July, compared to \$2.37bn in June.

## **IATA adjusts exchange rate to N325/\$**

The International Air Transport Association (IATA) has revised its Rate of Exchange (ROE) to N325/\$ from N306/\$. This adjustment was driven by concerns about the rising business risks associated with foreign exchange. The new rate will be applicable for all naira tickets and transactions. The organization also confirmed that approximately \$175 million of airlines' income remains trapped in the Nigeria. Meanwhile other rates remained relatively flat. At the parallel market, the naira closed at N366/\$ (from N365/\$), while the IEFX rate traded at N367.5 (from N367.88/\$)

## **Update: Oil prices lose 1.26%**

Brent prices have lost 1.26%, in the first week of August, but are 6.01% higher than July's average. OPEC exports reached a year-to-date high in July, driven primarily by recovering outputs from Libya and Nigeria. There has been a rebound in Libya's production, as output from its Sharara field approaches pre-crisis levels. Additionally, despite a fall in its rig count, US output remained high at 9.3 million barrels per day- the highest since August 2015. Oil producers met in Abu Dhabi on August 7<sup>th</sup> and 8<sup>th</sup> to discuss increased compliance and deeper cuts. Investors remain doubtful that the fallout of the meeting will have any significant impact on prices.

## **Nigeria to post unimpressive growth of 0.8%- IMF**

The IMF has released its statement on Nigeria following its visit to meet with senior government officials, the CBN and representatives of the banking system, and the

national assembly etc. According to the statement, improvement in various indicators suggests increased activity in Q2'2017. The IMF expects Nigeria to record a real growth rate of 0.8% in 2017, but raises concerns that this growth rate will not be sufficient to kick-start economic prosperity or significantly reduce levels of unemployment.

### **27 industries to enjoy tax break**

The Federal Government has lifted the administrative suspension on processing Pioneer Status Incentives applications. Companies who qualify for the incentive would be exempt from paying income taxes for an initial period of three years, after which they can be exempted for two more. PSI applications were suspended in September 2015, in order to complete an extensive review and reform of the incentive regime. Some of the industries to benefit are: E-commerce services, manufacturing, music production, publishing and distribution.

### **Federal Government approves N39bn loan to DISCOs**

The Federal Government has approved the release of N39bn in credit financing to electricity distribution companies (DISCOs). The funds are to be used to procure meters nationwide as part of the power sector recovery programme. This is expected to resolve payment and tariff collection issues.

### **Nigeria to revive fertilizer plants**

The government is set to revive six fertilizer blending plants by the end of 2017, through the Infrastructure Unit of its Sovereign Wealth Fund. The revival of these plants would increase the total number of operating plants in the country to 17. The project was initiated to increase availability and affordability of the product to local farmers. According to Mr Uche Orji, the MD of Nigeria Sovereign Investment Authority the rehabilitation of 11 fertilizer plants has created more than 50,000 jobs and has saved Nigeria over N60 billion in subsidies.

### **Federal Government unveils technology road map**

The Minister of Science and Technology, Ogbonnaya Onu, disclosed the National Science, Technology and Innovation road map that is to serve as a catalyst to Nigeria's economic growth from 2017 to 2030. The road map is expected to chart the path towards economic growth and to develop competitiveness in raw materials

endowment. The main aim of the blueprint is to encourage youths to develop interest in science subjects, as well as to reduce the level of dependence on imported goods and services in Nigeria by teaching entrepreneurial skills to start small and medium scale enterprises.

### **Power output recovers from year low (Review Period: July 31<sup>st</sup> – August 12<sup>th</sup>)**

Power output increased by 13.5% to 3,303 MWh/h, compared to 2,910 MWh/h on July 31<sup>st</sup>. The sector lost approximately N12.5bn during the review period. Generation was largely hampered by high frequency constraints and increased gas constraints at three (out of the 17) power stations.

### **Paris Saint Germain signs Neymar Jr for world record €222million transfer fee**

Neymar Da Silva Santos Junior has been signed by Paris Saint Germain, following a €222million (\$263 million) release clause from Barcelona. He is expected to earn a salary of \$34 million/year after tax with his new team, making him the highest paid footballer in the world.



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



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## SOCIAL CORNER

### **Samsung Chief could face 12 years imprisonment**

- The de-facto chief of the South Korean conglomerate – Samsung, Lee Jae-yong and four other executives were charged with bribery, perjury, concealing criminal profits, embezzlement and hiding assets overseas.
- It was alleged that Lee Jae-yong pledged tens of millions of dollars to win the former South Korean president, Park Geun-hye's support to tighten his leadership on Samsung.
- The corruption investigation has done further damage to Samsung's image after the fire-prone Galaxy Note 7 smart phone fiasco last year. The court will announce its verdict on Lee Jae-yong on August 25.
- Meanwhile, the President of Samsung Electronics, Park Sang-jin, who was also on trial for corruption claims, is set to resign. Samsung is set to shut down its corporate strategy office where some of the accused executives worked.
- Despite these, Samsung's profit is expected to surge due to positive reviews on its latest mobile phone and an increase in its semi-conductor business. Profit has grown to \$12b/yr and sales rose by 18% in the second quarter of this year.
- Samsung leads the African smart phone market with a 27% market share. Nigeria is currently its largest African market with an impressive increase in sale of its Samsung Galaxy A, Galaxy J and S7.



### **Paris Saint Germain signs Neymar Jr for world record €222million transfer fee**

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a salary of \$34 million/year after tax with his new team, making him the highest paid footballer in the world.

- The stratospheric transfer fee is 127% more than the previous world record fee paid by Manchester United to Juventus when they signed Paul Pogba last year. The 25 year old footballer joined Barcelona in 2013 and has since made 123 appearances.
- According to Forbes, the Brazilian footballer is one of the most marketable sports men on the planet; he is the only football player to earn more off than on the pitch from endorsements deals with brands like Nike, Gillette, Red Bull and Panasonic, making him a commercial asset for his new team. The star power of Neymar is also expected to bring more exposure to Ligue 1 (the French football league).



### Launch of Tesla's Model 3 sedan

- Tesla has launched its first Model 3 cars to the public. Production has started in low volumes, with thirty cars in the first batch, but is expected to expand once demand picks up. The vehicle manufacturer also plans to start international deliveries of left-hand drive vehicles in H1 2018. The new Model 3 boasts 258 horse power, 80.5KW battery, and a range of 310 miles (500km/h) per full charge. A 15" touch screen with pre-installed navigation services, keyless entry, top speed of 140 mph (225km/h) and voice activated controls are some other features of the car. The vehicle is fully electric i.e. runs on lithium ion batteries, which can be charged at home using a 240 volt outlet, or a Tesla Wall Connector.
- Many stock investors are backing the company on expectations that the Model 3 will be a huge success. The company's shares are up 67% this year, increasing its market valuation to about \$60billion, above US top automakers General Motors and Ford.



- Tesla sold \$1.8 billion of eight-year unsecured bonds at a yield of 5.30%, \$300 million more than its initial offering of \$1.5 billion because of overwhelming demand. Cash proceeds would help ramp up production of Tesla's Model 3.
- The provision of affordable electric cars for the masses reduces atmospheric emissions, which positively contributes to the universal efforts to tackle global warming.
- According to Tesla, the electricity costs of running its electric car, is only a fraction of the cost of gasoline. In the long run, this could have a negative impact for the oil market as demand for crude oil for transportation dwindles.
- The market for such a car in Nigeria remains negligible in the near term, given the current energy shortages and inefficiencies.

### **Qatar drops plans to buy stake in American Airlines**

- Qatar Airways has dropped its proposed financial investment in American Airlines reversing a plan to buy a 10% stake in American Airline. This decision was driven after a review of the deal's cost implications and oppositions from American Airlines since the plan was disclosed in June.
- American Airline has been a critic of Qatar Airways in recent years as it has openly expressed its disapproval for the more than \$50m in illegal subsidies that Qatar Airways benefits from the Qatari government. It believes the massive carrier subsidies threaten the US aviation industry and American jobs.
- An acquisition of 10% stake would have granted Qatar the opportunity to ease the Open Skies sanctions against it. There has been increased consolidation in the airline industry with Air France-KLM acquiring 31% stake in Virgin Atlantic.



### **McDonalds to open 2,000 more stores across China**

- McDonalds plans to increase its presence in China, by opening 2,000 new outlets in just over five years, bringing the total to 4,500.



- The fast food giant is hoping to drive double-digit sales growth per annum from 2017-2022, as it looks to leverage on improved demand in smaller Chinese cities.
- China holds great potential to be McDonald's largest market outside the US. However, the food chain faces increased competition from other American food brands looking to expand deeper into the Chinese market. Starbucks for example aims to have more than 5,000 stores across China by 2021.
- Japan is currently McDonalds' largest market outside the US.
- In Africa, McDonalds is presently in Morocco, Egypt, South Africa and Mauritius with a total of 346 stores. South Africa is its largest African market with 225 stores. McDonalds has not expanded further in Africa since 2001 due to economic and political instabilities.



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## TOP STORIES

### **Nigeria to post unimpressive growth of 0.8%- IMF**

- The IMF has released its statement on Nigeria following its visit to meet with senior government officials, the CBN and representatives of the banking system, and the national assembly etc. According to the statement, improvement in various indicators suggests increased activity in Q2'2017.
- Despite this, challenges still persist. These include significant revenue shortfalls, high federal government debt, crowding of private sector credit, banking system fragilities, policy delays or reversals, forex market segmentation and possible shortfalls in exports.
- The IMF expects Nigeria to record a real growth rate of 0.8% in 2017, but raises concerns that this growth rate will not be sufficient to kick-start economic prosperity or significantly reduce levels of unemployment.
- To stimulate accelerated growth in the near term, the IMF recommends fiscal consolidation, revenue diversification, and investments in physical and social infrastructure.

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

*It is important to note that the press release represents the opinions of IMF staff, and is not hard facts.*

*The IMF's projections are in line with the consensus view from global economic opinion leaders. The World Bank expects full year growth of 1.2%, while the Economist Intelligence Unit (EIU) projects 0.8%. The FDC Think Tank forecasts, that real GDP growth within the region of 0.9-1%, will be driven by government spending and increased non-oil revenue.*

## **Federal Government approves N39bn loan to DISCOs**

- The Federal Government has approved the release of N39bn in credit financing to electricity distribution companies (DISCOs). The funds are to be used to procure meters nationwide as part of the power sector recovery programme. This is expected to resolve payment and tariff collection issues.
- Meanwhile, the Lagos State Government, in partnership with Nigerian Electricity Regulatory Commission (NERC), has unveiled its plan to generate an additional 3,000MW by 2023. Although specifics were not mentioned, the programme will support the ailing industry at the generation and distribution level.

### **Analysis & Outlook**

*Prior to the introduction of electricity meters, many households were given bills that did not reflect their true consumption. Many resorted to alternative power and illegal connections in efforts to bypass sky-high payments. The provision of meters will aid the pay-as-you-use movement and reduce the typical Nigerian's distrust for and conflict with DISCOs.*

*The challenge faced by the power sector is three fold: at the generation, transmission and distribution stages. In August so far, total power generation averaged 5,337 MWh/h. However, over 30% of this output was lost due to gas and high frequency constraints. To achieve its goal and increase the actual power sent out and distributed, the government will need to tackle the sources of constraint.*

## **Federal Government unveils technology road map**

- The Minister of Science and Technology, Ogbonnaya Onu, disclosed the National Science, Technology and Innovation road map that is to serve as a catalyst to Nigeria's economic growth from 2017 to 2030.
- The road map is expected to chart the path towards economic growth and to develop competitiveness in raw materials endowment. The main aim of the blueprint is to encourage youths to develop interest in science subjects, as well as to reduce the level of dependence on imported goods and services in Nigeria by teaching entrepreneurial skills to start small and medium scale enterprises.

- Hence, it specifically targets the mobilization of the country's intellectual minds by providing incentives for all stakeholders to engage in innovation and the improvement of science structures, for the growth and diversification of the economy.

### **Analysis & Outlook**

*Technological advances have been a key growth catalyst for developed nations. Successful implementation of this technological road map would increase economic output in the country and significantly create wealth and reduce poverty.*

### **Incumbent wins Kenyan election**

- The Kenyan Independent Electoral and Boundaries Commission (IEBC) has declared Uhuru Muigai Kenyatta as the official winner of the general elections held earlier in the month. The incumbent President Kenyatta Uhuru won 54% of the vote (8.04 million).
- The opposition leader, Raila Odinga, who won 44.7% of the vote, has refused to accept defeat, claiming election malpractice. The leader of the National Super Alliance has lost presidential elections five times in a row. Violence has since broken out in areas across the country, killing over 24 people.

### **Analysis & Outlook**

*The Kenyan election story proves that strong economic performance will increase the incumbent's chances of re-election. GDP real growth inched up to 5.8% in 2016, and inflation rate is down to a six-month low.*

*Kenya has lots of similarities to the Nigerian economy. The primary sector represents a large portion of economic activity, followed by notable contributions from sectors such as real estate, trade and manufacturing. Additionally, both countries are regional power houses who have a large youth population.*

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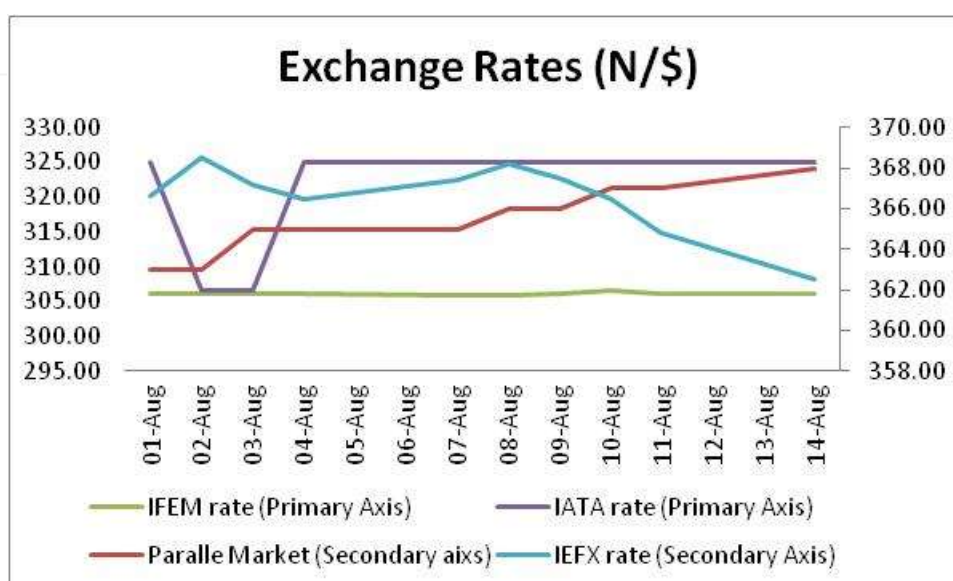
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# BUSINESS UPDATE (Review Period: August 1<sup>st</sup> - 14<sup>th</sup> 2017)

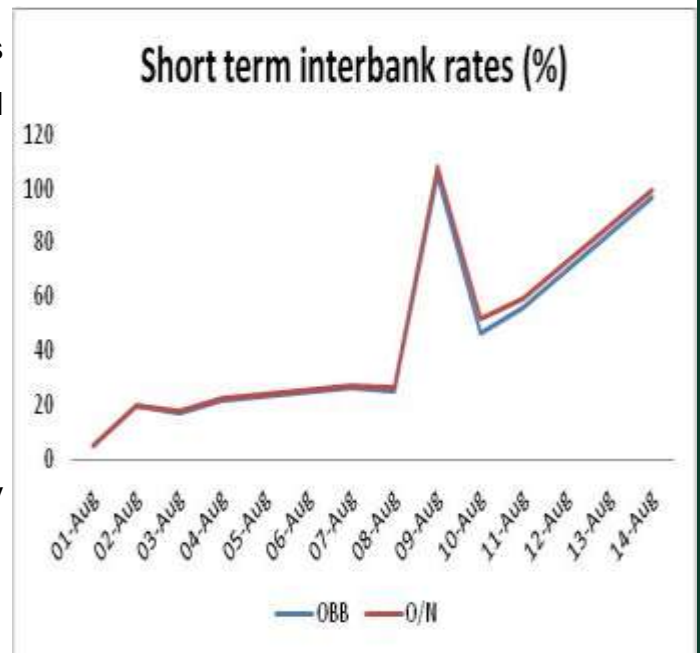
## The Forex Market

- At the parallel market, the naira:
  - Depreciated by 1.36% during the review period to close at ₦ 368/\$ on August 14<sup>th</sup>, from ₦ 363/\$ on August 1<sup>st</sup>.
- Depreciated by 0.21% against the pound to close at ₦476/£ on August 14<sup>th</sup>, from ₦475/£ on August 1<sup>st</sup>.
- At the interbank market, the naira stayed flat at ₦306.10/\$ on August 14<sup>th</sup>.
- The IEFX rate appreciated by 1.13% to N362.50 /\$ within the review period.
  - Turnover for the period totaled \$1.67bn.
- External reserves gained 1.10% (\$340m) during the period, to close at \$31.22bn on August 8<sup>th</sup>.
  - The import cover rose to 6.99 months from 6.89 months on August 1<sup>st</sup>.
  - We expect the reserves level to continue to record marginal gains as oil prices stay above \$50pb and the CBN reduces its supply intervention in the forex market.



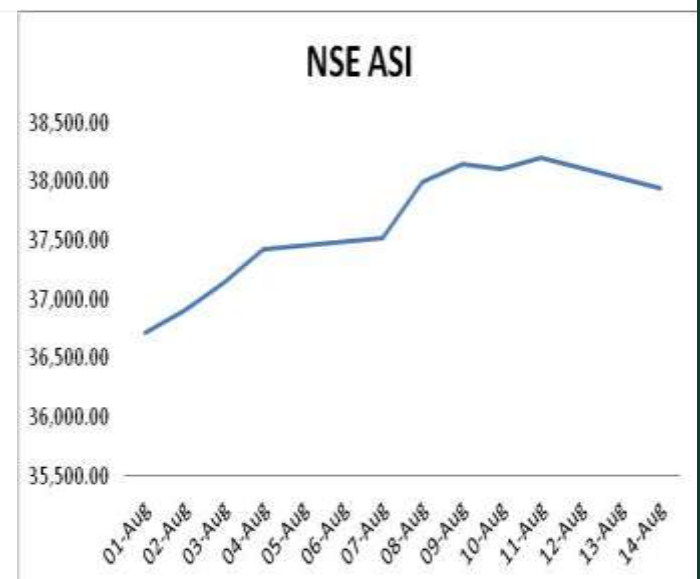
## The Money Market

- Short-term interbank interest rates (OBB/ON) rose sharply by 9167bps and 9375bps respectively.
  - OBB: 96.67%
  - O/N: 99.25%
  - There was an OMO sale of N9.3 bn.
  - Period high:107.75% Period low:5.5%
- Yields on T-bills investments in the primary market have increased during the period.
- 91-day: 19.24%; 182-day: 18.91%
  - Rates have increased by 1.05% (avg) so far in August.



## The Stock Market

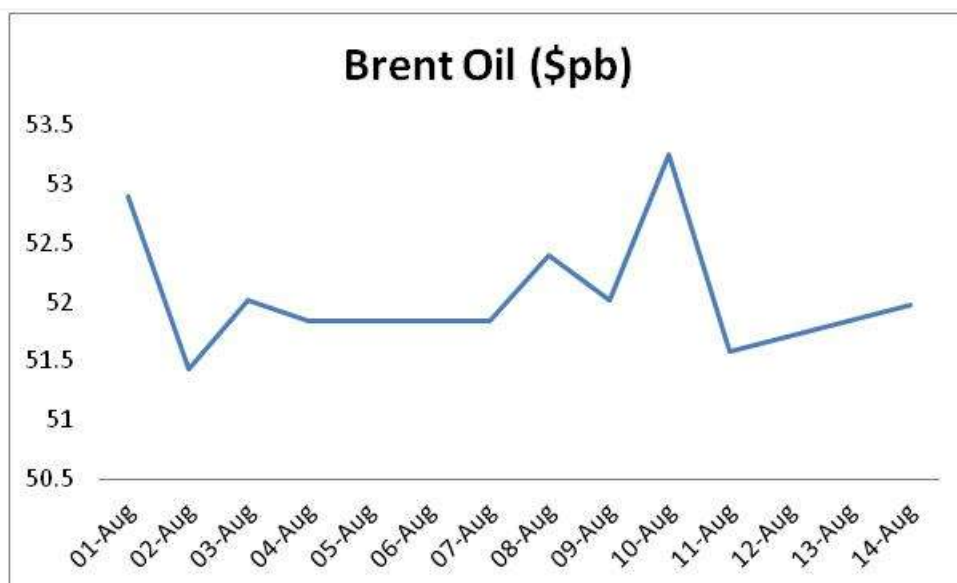
- The Nigerian Stock Exchange All Share Index (NSE ASI) market gained 3.35% to 37,950.96 pts on August 14<sup>th</sup> compared to 36,720.62 pts on August 1<sup>st</sup>.
- During the review period the stock exchange gained in eight days and lost on two occasions.
- Total market capitalization closed at N13.01trn on August 14<sup>th</sup>, 2.76% higher than N12.66trn on August 1<sup>st</sup>.





## The Commodities Market

- Brent crude price lost 1.76% to \$51.97pb on August 14<sup>th</sup>, from \$52.9pb on August 1<sup>st</sup>.
  - Oil prices fell as a slowdown in Chinese refining raised concerns about Chinese demand for oil.
  - Global prices are also responding to increased activities in the US oil market as rising rig count hints at sustained output growth.
- Natural gas gained 3.6% to close at \$2.99/mmbtu from \$2.88/mmbtu on August 1<sup>st</sup>.
  - Prices poised to rise amid growing global demand.
  - Prices are expected to rise to \$4 during the winter.
- Wheat prices lost 1.2% to \$174.4/tonne from \$176.6/tonne.
  - Substantial production in most regions including record output in Russia.
- Corn prices also declined by 2.4% to \$149.5/tonne from \$153.2/tonne.
  - Positive forecasts by the US Department of Agriculture undercut the bullish sentiments in prices.
- Sugar prices are down 7.9% to \$0.1324/pound from \$0.1437/pound in the review period.
  - Ample stocks, unabated supplies, and limited off take by stockist and bulk consumers such as soft drink makers led to the fall in prices.
- Cocoa prices dropped by 5.3% to \$1,965/mt from \$2,075/mt in the review period.
  - Bumper crops across the world are responsible for the lower prices.



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## LIFESTYLE

### **Usain Bolt Is Retiring. Here's How He Made Over \$100 Million in 10 Years- Culled from CNN.com<sup>1</sup>**

Usain Bolt, the greatest sprinter in modern times, said he plans on retiring after running his final races this week at the world championships in London.

Last Saturday, in what everyone expects was his final individual race, Bolt had a bad start in the 100m and had to settle for a bronze medal.

Bolt has easily been the most celebrated and highest-earning track star for a decade. So how much has he earned during his career?

The 30-year-old Bolt will pull in \$34.2 million this year, according to Forbes, making him the 23rd-highest-paid athlete in the world. His latest ranking puts him ahead of any baseball player, and just behind golfer Jordan Spieth and basketball player Derrick Rose. There is no other track star in the top 100.

Almost all of Bolt's money comes from endorsements, including deals with Puma, Sprint, and Advil, Forbes says. Only \$2.5 million of his earnings in the past 12 months are reportedly from race winnings and appearance fees at track events.

The \$34.2 million for 2017 tracks slightly higher than 2016, when Forbes pegged Bolt's earnings at \$32.5 million.

According to CNBC, Bolt has been with Puma since 2002, when the sprinter was just 16. Prior to the 2016 Olympics, the deal was paying him \$10 million a year. It's not clear how much the deal is worth now. Before his \$10 million contract, Puma was said to be paying him \$1.5 million a year, according to the Financial Times.

Bolt took home gold medals in all three Olympics appearances during his career, starting in 2008 in Beijing, in both the 100m and 200m.

After Beijing, Bolt signed deals with Gatorade, Hublot, Virgin, and Visa.

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<sup>1</sup> Source: <http://time.com/money/4889506/usain-bolt-retires-career-earnings-net-worth/>

Bolt's annual earnings have crept up steadily over the years, and increased significantly as he began piling up his collection of eight gold medals. In a 2009 RunBlogRun post, Bolt's earnings were said to be up to \$3 million. His 2012 earnings were estimated at \$20 million, and by 2014 he was up to \$23 million, according to Forbes, good enough to make him the 63rd and 45th richest athlete in the world in those respective years.

Being fairly conservative, we can estimate that over the past decade Bolt has made more than \$100 million, and perhaps even over \$150 million.

There is unlikely to ever be a track star as rich as Bolt, because athletics earnings generally pay so little even to those at the top of their field. For instance, first place in the biennial World Championships is worth \$60,000, and world records carry bonuses of \$100,000 in that event, according to Forbes.

Many countries also pay their athletes for competing and winning at the Olympics, and Jamaica is no exception. But the medal payouts are a pittance compared to decent endorsement deals: In 2016, Jamaica paid roughly \$10,000 for each gold medal an athlete brought home. So Bolt was rewarded with about \$30,000 for his haul of three gold medals that year.

### **Top 50: The World's Highest-Paid Celebrities 2017- Culled from Forbes.com<sup>2</sup>**

It's a good year to be famous. Over the past 12 months, the world's 100 highest-paid celebrities pulled in \$5.15 billion--more than the combined GDP of Belize, Liberia and Gambia--led by Diddy, who clocked a career-best \$130 million. Beyoncé and J.K. Rowling round out the top three with \$105 million and \$95 million, respectively. Though Diddy's payday mostly came from the sale of a large chunk of Sean John clothing equity and his ongoing partnership with Diageo's Ciroc vodka, many of the names on our list are profiting from the emergence of the new entertainment economy. From Spotify to Netflix, streaming platforms are directly enriching stars in a manner that once seemed a distant dream--and indirectly fuelling lucrative live shows for the likes of The Weeknd, who appears on the cover of this year's Celebrity 100 issue.

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<sup>2</sup> Document has been abridged. Original piece lists top 100 celebrities. Source: <  
<https://www.forbes.com/sites/zackomalleygreenburg/2017/06/12/full-list-the-worlds-highest-paid-celebrities-2017/#493a2e1249ec>>

"We live in a world where artists don't really make the money off the music like we did in the Golden Age," he tells FORBES. "It's not really coming in until you hit the stage." Below is a full listing, which ranks the top-earning front-of-camera entertainers on the planet by pre-tax income from June 1, 2016 through June 1, 2017. Fees for agents, managers and lawyers are not deducted. Estimates are based on figures from Nielsen, NPD Bookscan, Pollstar, Box Office Mojo, Songkick, D'Marie and IMDB, as well as interviews with industry insiders and sometime of the stars themselves.

<b>Rank</b>	<b>Name</b>	<b>Earnings (Jun'16 to Jun'17)</b>	<b>Category</b>	<b>Country</b>
1.	Diddy	\$130 million	Musician	U.S.
2.	Beyoncé	\$105 million	Musician	U.S.
3.	J.K. Rowling	\$95 million	Author	U.K.
4.	Drake	\$94 million	Musician	Canada
5.	Cristiano Ronaldo	\$93 million	Athlete	Portugal
6.	The Weeknd	\$92 million	Musician	Canada
7.	Howard Stern	\$90 million	Personality	U.S.
8.	Coldplay	\$88 million	Musicians	U.K.
9.	James Patterson	\$87 million	Author	U.S.
10.	LeBron James	\$86 million	Athlete	U.S.
11.	Guns N' Roses	\$84 million	Musicians	U.S.
11.	Rush Limbaugh	\$84 million	Personality	U.S.
13.	Justin Bieber	\$83.5 million	Musician	Canada
14.	Lionel Messi	\$80 million	Athlete	Argentina
15.	Dr. Phil McGraw	\$79 million	Personality	U.S.
16.	Ellen DeGeneres	\$77 million	Personality	U.S.
17.	Bruce Springsteen	\$75 million	Musician	U.S.
18.	Adele	\$69 million	Musician	U.K.
18.	Jerry Seinfeld	\$69 million	Comedian	U.S.
20.	Mark Wahlberg	\$68 million	Actor	U.S.
21.	Metallica	\$66.5 million	Musicians	U.S.
22.	Dwayne "The Rock" Johnson	\$65 million	Actor	U.S.
23.	Roger Federer	\$64 million	Athlete	Switzerland

24.	David Copperfield	\$61.5 million	Magician	U.S.
25.	Kevin Durant	\$60.6 million	Athlete	U.S.
26.	Garth Brooks	\$60 million	Musician	U.S.
26.	Elton John	\$60 million	Musician	U.K.
26.	Gordon Ramsay	\$60 million	Personality	U.K.
29.	Ryan Seacrest	\$58 million	Personality	U.S.
30.	Chris Rock	\$57 million	Comedian	U.S.
31.	Vin Diesel	\$54.5 million	Actor	U.S.
32.	Paul McCartney	\$54 million	Musician	U.K.
32.	Red Hot Chili Peppers	\$54 million	Musicians	U.S.
34.	Louis C.K.	\$52 million	Comedian	U.S.
35.	Jimmy Buffett	\$50.5 million	Musician	U.S.
35.	Adam Sandler	\$50.5 million	Actor	U.S.
37.	Andrew Luck	\$50 million	Athlete	U.S.
37.	Rory McIlroy	\$50 million	Athlete	U.S.
39.	Jackie Chan	\$49 million	Actor	China
40.	Calvin Harris	\$48.5 million	Musician	U.K.
41.	Robert Downey, Jr.	\$48 million	Actor	U.S.
42.	Steph Curry	\$47.3 million	Athlete	U.S.
43.	Dave Chappelle	\$47 million	Comedian	U.S.
43.	Judy Sheindlin	\$47 million	Personality	U.S.
45.	James Harden	\$46.6 million	Athlete	U.S.
46.	Lewis Hamilton	\$46 million	Athlete	U.K.
47.	Kim Kardashian West	\$45.5 million	Personality	U.S.
48.	Drew Brees	\$45.3 million	Athlete	U.S.
49.	Taylor Swift	\$44 million	Musician	U.S.
50.	Simon Cowell	\$43.5 million	Personality	U.K.

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