

Unity Bank Digest

November 20th, 2017



THE HIGHLIGHTS

Nigeria records 1.40% growth in third quarter of 2017

Nigeria's economy grew by 1.4% year-on-year (y-o-y) in Q3'2017. This is 0.68% higher than Q2'17 figure of 0.72% (revised from 0.55%) and 3.74% higher than Q3'16 growth rate of -2.34%. This brings Nigeria's cumulative growth for 2017 to 1.21%. For Nigeria to achieve the projected growth of 0.8-1.0% in 2017, Q4 growth must exceed 2%.

Senate approves \$5.5 billion loan request

The National Assembly has approved a \$5.5 billion external loan request from the Presidency. This consists of a \$2.5bn international bond, and a \$3bn loan from multilaterals. According to the President, the borrowing will be used to refinance domestic debt and fund the fiscal deficit. Compared to domestic debt, foreign debt comes with the advantage of lower rates and longer tenors.

Moody's downgrades Nigeria to B2 with a stable outlook; downgrades 8 banks

Moody's Investor Service has downgraded the Federal Government's long-term issuer and senior unsecured rating to B1, from B2. The downgrade was prompted by concerns over the effectiveness of the government's measures to address structural weaknesses in the economy. The agency also downgraded eight banks. Credit ratings assess the quality of and risks associated with credit. Thus, a negative movement in ratings can dampen investor sentiments and restrict how much capital can be raised.

Inflation rate declines, again

Nigeria's inflation rate fell to 15.91% in October from 15.98% in September. Month-on-month inflation stood at 0.76%, 0.02% lower than the rate of 0.78% recorded in September. This decline was primarily driven by the marginal moderation in food inflation to 20.31% from 20.32% in October. However, as the festive season approaches, the anticipated rise in consumer demand will push prices up. The effect of this will be softened by the increased availability of dollars. Inflation is expected to close 2017 within the range of 15.9-16.0%.

Brent oil prices close stronger for third trading week

Brent oil prices have stayed above the \$60pb threshold, for the last two and a half weeks, closing at \$62.72pb on November 17th. The bullish movement in the oil market is primarily being driven by optimism, as comments from OPEC officials imply that the bloc is likely to extend cut deadlines from the initial date of March 2018, to December 2018. Oil prices above \$60pb are beneficial for Nigeria's external reserves, trade balance, exchange rate, and fiscal spending. With Nigeria's cost per barrel down to \$21pb this year, oil yields are now 112% higher than a year ago. The current price of \$62.76pb is 41.03% higher than the budget benchmark price of \$44.5pb.

Power output update (Review Period: Nov 1st - 16th)

As at November 16th, power output was 3,825MWh/hr, 1.18% higher than 3,871MWh/hr recorded on November 1st. However, the sector lost N749 million naira, annualized at N269.64bn. Average power output from the national grid was 3,876.17MWh/h in the period 1st – 16th November. This is 7.07% higher than the average of the corresponding period in October. Increased output from GenCos is the major factor behind the uptick in average output.

The iPhone 7 was the most popular smart phone in the world in Q3

According to data from Canalys, a research firm, iPhone 7 was the world's best selling smart phone in Q3'17 with 13 million units shipped globally.¹ It was the most shipped smart phone by any manufacturer during the period, and its success can be attributed to its cut in price by \$100 in September to \$550.

¹ Palo Alto, 2017, Media alert: iPhone 8 Plus out-ships iPhone 8 in Q3 2017, Canalys, <https://www.canalys.com/newsroom/media-alert-iphone-8-plus-out-ships-iphone-8-q3-2017>



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



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SOCIAL CORNER

Snapchat to get a completely new look in December

- Snapchat has announced that the biggest make-over since its launch will debut on December 4.
- According to Evan Spiegel, the network's CEO, the new design will make the social media app much easier to use. The new look will appeal to non-millennials (people over the age of 35), as the tech giant seeks to widen audience coverage.
- The technology company reported lower-than-expected revenue and user growth in Q3. Revenue grew by 62.2% quarter-on-quarter to \$207.9 million, less than the projected revenue of \$236.9 million. The company posted a net loss of \$443.2million for the quarter.
- In the third quarter, Snapchat's user base grew by 3% to 178million users worldwide, compared to the expected growth of 5.1%. By comparison, Twitter grew by 1% to an average of 330 million monthly users. Facebook tops all with an increase of 16% to 2.07 billion users.
- Snapchat debuted its stocks in March this year at \$17 per share. Within 24 hours, share price had reached \$27.09 due to high demand. However, lackluster performance has led to a 15% decline in share prices in November alone to \$12.95 per share



The next Apple iPad will have face recognition instead of a home button

- Apple is reportedly designing the next high-end iPad, which is expected to be released in 2018.
- As seen in the iPhone X, the infamous home button will be replaced with the new Face ID system. The Face ID lets the users unlock the device with their face and a glance of their eyes instead of a password or fingerprint.
- The device will also have a display size that is similar



to the 10.5 inch iPad pro, as well as an improved Apple Pencil. The iPad will also feature a faster Apple designed graphics processing unit.

- The new version of the iPad will be the first revamped look since the iPad Pro debuted in 2015.
- In 2015, Apple's second-largest product line was the iPad, however sales has since dropped by 17%.
- The revamp may give the new iPad an edge and a strong comeback. A California based company – Cupertino recently reported that iPad revenue increased by 14% to \$4.8bn in the fiscal fourth quarter, including an 11% increase in the units sold.

The iPhone 7 was the most popular smart phone in the world in Q3

- According to data from Canalys, a research firm, iPhone 7 was the world's best selling smart phone in Q3'17 with 13 million units shipped globally.² It was the most shipped smart phone by any manufacturer during the period and its success can be attributed to its cut in price by \$100 in September to \$550.
- The iPhone 6s, which was launched in 2015, came in second place with 7.9 million shipments, followed by Samsung Galaxy J2 Prime at 7.8 million. Oppo took fourth place with its A57, shipping 7.8 million and its R11 in fifth place, shipping 7.2 million units.
- Apple's iPhone 8 and iPhone 8 Plus models did not make the cut because they debuted in mid-September, just before the cut-off. Apple shipped 46.7 million smart phones in Q3 2017 and the iPhone 8 and iPhone 8 Plus accounted for 11.8 million. The iPhone 8 Plus accounted for 54% (6.3 million units) while iPhone 8 accounted for 46% (5.4 million units). This makes the iPhone 8 Plus the first iPhone Plus model to out-ship its smaller sibling in a single quarter.
- Apple's most expensive phone, iPhone X, was also missing from the list as it debuted in early November. Apple currently has five models of iPhone and IOS at more price bands than ever before. This is probably a new strategy technology company to aggressively defend its market share.



² Palo Alto, 2017, Media alert: iPhone 8 Plus out-ships iPhone 8 in Q3 2017, Canalys, <https://www.canalys.com/newsroom/media-alert-iphone-8-plus-out-ships-iphone-8-q3-2017>

- Although Apple's older iPhones are the world's most popular smart phones, Apple still lags behind Samsung in overall smart phone shipments. Samsung shipped 82.8 million smartphones in Q3, an 8.2% y-o-y growth, giving it a 22 percent share of the market. The main driver of the growth was the increase in sales of its J-series, which did particularly well in India and the Middle East. Samsung's new Galaxy Note8 dispelled any remaining negative sentiment around the Note series, shipping a solid 4.4 million units.

NASA and Uber are working together on a flying taxi project

- Uber signed a Space Act Agreement deal with National Aeronautics and Space Administration (NASA) to help develop a traffic control system for its flying car project, Uber Elevate which it plans to start testing in year 2020. This is Uber's first partnership with a US federal government agency and the latest in a series of partnerships it has struck to move Uber Elevate forward.
- No money transfers are involved in the agreement, but it will allow Uber and NASA to trade technology and expertise. Uber already poached Mark Moore, a NASA veteran and VTOL expert, to help run its Elevate project.
- The proposed traffic system will be created for the low altitude aviation service and Uber plans to make vertical takeoff and landing vehicles. According to Jeff Holden, the Chief Product Officer at Uber, Uber Air will be performing several flights on a daily basis, safely and efficiently.³
- Earlier this year, Uber was working with authorities in Dallas-Fort Worth and Dubai to bring its flying taxis to the cities in 2020. It also plans to try the project in Los Angeles in 2020. The company also signed partnerships with aircraft manufacturers and real estate companies to figure out the potential takeoff and landing sites for the flying cars.
- The company expects the price of a trip to be competitive with the same journey, if done, using UberX. It is aiming to get the flying taxi service up before the 2028 Olympics in Los Angeles.



³ Arjun Kharpal, 2017, NASA is working with Uber on its flying taxi project, CNBC, <https://www.cnbc.com/2017/11/08/uber-nasa-work-on-flying-taxis.html>

- Uber is not the only company developing flying car plans. At least 19 companies are developing flying car plans and these include Boeing, Airbus and small start-ups like Kitty Hawk.

Italian press react angrily after Italy fails to qualify for the 2018 FIFA World Cup

- Italy's failure to qualify for the FIFA World Cup for the first time since 1958 was met with a fierce reaction by the Italian press.
- Sweden defeated Italy 1-0 on aggregate and will be heading to the 2018 World Cup in Russia leaving Italy's captain, Gianluigi Buffon to admit that the Italian team had failed their country.
- Although Italy dominated with 73% possession in their home stadium, San Siro, it could not get past Sweden's goal keeper, Robin Olsen, who prevented the hosts from scoring a much needed goal at home.
- Italy's leading sport's paper, La Gazzetta dello Sport, labeled the failure as "Italy, this is the apocalypse" and another major publication, Corriere dello Sport, put "Everyone Out" as their headline, highlighting the discontent at the team's performance in the play-offs.
- Buffon officially announced his retirement from international football following the defeat. The Roma midfielder, Daniele de Rossi was involved with an angry disagreement on the bench after being asked to warm-up as a substitute. He insisted that the Napoli playmaker Lorenzo Insigne should have be considered instead of him as Italy needed a goal.



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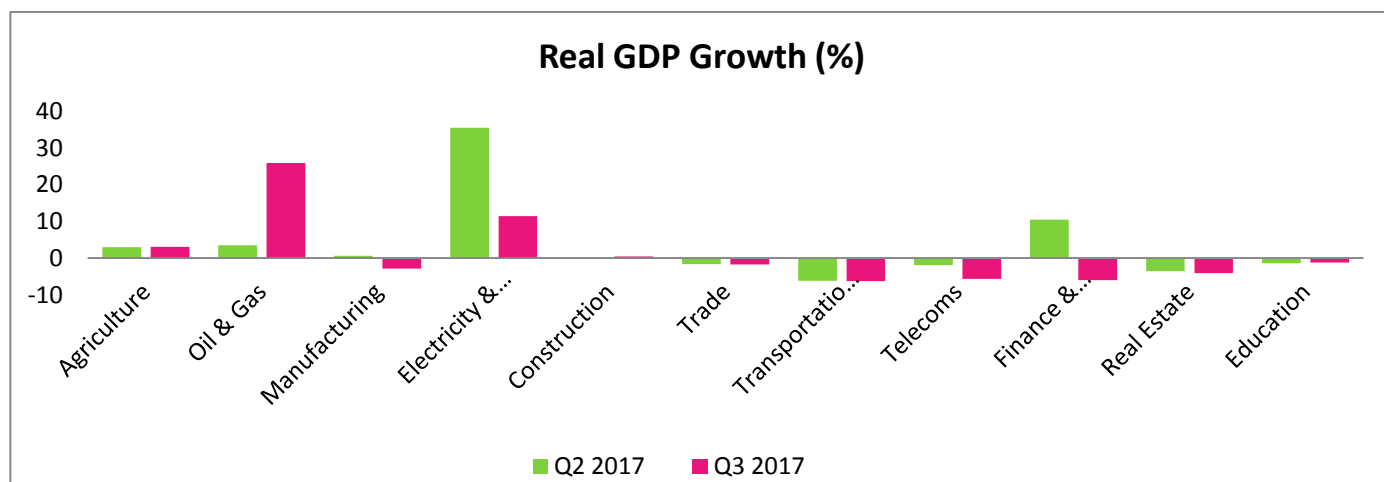


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TOP STORIES

Nigeria records 1.40% growth in third quarter of 2017

- Nigeria's economy grew by 1.4% year-on-year (y-o-y) in Q3'2017. This is 0.68% higher than Q2'17 figure of 0.73% (revised from 0.55%) and 3.25% higher than Q3'16 growth rate of -2.34%. This brings Nigeria's cumulative growth for 2017 to 1.21%.
- Growth was primarily driven by improvements in the country's oil sector. Relative calm in the Niger-Delta region has allowed producers in the country to ramp up domestic production. Oil output increased to 2.03mbpd in Q3 from 1.82mbpd in Q2. Real growth of the oil sector stood at 25.89% (y-o-y) from 3.53% in Q2. The sector accounted for 10.04% of GDP, compared to 9.04% in Q2.
- Meanwhile the non-oil sector contracted by 0.76% in real terms. The biggest losers were, Transportation (-6.25%), Finance & Insurance (-5.96%), Telecoms (-5.68%) while the biggest gainers were Agriculture (3.06%) and Construction (0.46%).



Analysis & Outlook

- *7 out of the 10 biggest non-oil sectors recorded negative growth. This suggests that Nigeria's growth continues to be driven by its oil, and raises some concerns about sustainability. Although, militant activities and vandalism have been abated, another problem is arising and seeking to threaten oil production and revenues. This is the problem of reduced demand for Bonny Light- Nigeria's oil.*

- *Domestic output fell to 1.74mbpd in October from 1.79mbpd in September. This was driven by force majeure as domestic oil upstream companies slowed down production due to inventory build-up caused by cargo delays. Exports slid in October, as major Asia switched significant portion of its demand for Bonny in exchange for US oil.*
- *Our projection for full year growth remains at 0.8-1%. For the economy to achieve this, Q4 growth must exceed 1.99%.*

Senate approves \$5.5 billion loan request

- The National Assembly has approved a \$5.5 billion external loan request from the Presidency. This consists of a \$2.5bn international bond, and a \$3bn loan from multilaterals.
- According to the President, the borrowing will be used to refinance domestic debt and fund the fiscal deficit.

Analysis & Outlook

- *The government plans to reduce domestic debt as a percentage of total public debt to 60%, compared to the current 70%. This will also help to drive down domestic interest rates. Compared to domestic debt, foreign borrowing comes with the advantage of longer tenors and lower rates. However, the FG debt sustainability continues to be an issue of concern. Debt servicing currently accounts for over a third of exports revenue.*

Moody's downgrades Nigeria to B2 with a stable outlook; downgrades 8 banks

- Moody's Investor Service has downgraded the Federal Government's long-term issuer and senior unsecured rating to B1, from B2.
- The downgrade was prompted by concerns over the effectiveness of the government's efforts to address structural weaknesses in the economy. Progress in boosting non-oil sector growth has proven slower than anticipated. This means that the government's dependence on oil revenue will cause the fiscal balance sheet to remain exposed to economic and financial shocks. Government revenue is expected to average 6.4% of GDP in 2017-19. This is the lowest rate for any country rated by Moody's.
- The contractionary environment has dampened efforts to broaden the tax base and boost compliance levels. This shortfall in revenue has limited the much-needed capital expenditure.
- Additionally, the credit rating firm raised concern over the country's budget deficit, which is currently equal to approximately 50% of total general government revenue.

- As of Q2 2017, debt service accounts for 38% of total federal revenues. A high interest rate environment continues to push indebtedness. External debt is projected to account for 25% of total debt by 2017-end, from 20% a year before.
- The outlook was kept at stable. Medium term growth will continue to be driven by recent gains in oil price and production, rather than a deepening of the non-oil economy.
- Risks include delays in policy implementation and further erosion of debt affordability.
- Subsequently, the agency downgraded the ratings of eight Nigerian banks, due to their exposure to government securities, and FG's reduced capacity to provide support in the case of emergencies.

Analysis & Outlook

- *Credit ratings assess the debt issuer's (government or corporation) ability and willingness to meet its obligations on time. They express opinions about the quality of and risks associated with credit. Thus, a negative movement in ratings can dampen international investor sentiment and restrict how much capital can be raised. Any credit rating below Baa3 is considered to be of non-investment grade, and prone to high risks.*
- *Despite the stable outlook, Nigeria's rating could be upgraded in the short-term if there is a notable broadening of the revenue base, strong financial buffers to protect economy from oil shocks, and increased institutional transparency. Moody's will review this rating in Q1 2018.*

Brent oil prices close stronger for third trading week

- Brent oil prices have stayed above the \$60pb threshold, for the last two and a half weeks, closing at \$62.72pb on November 17th.
- The bullish movement in the oil market is primarily being driven by optimism, as comments from OPEC officials imply that the bloc is likely to extend cut deadlines from the initial date of March 2018, to December 2018.
- In October, while oil output increased in Angola, Libya and Saudi Arabia, notable declines were seen in Iraq, Nigeria, Venezuela, Algeria and Iran. Nigeria recorded a domestic production level of 1.738mbpd in October, 3.1% lower than September's output of 1.793mbpd. Venezuelan oil production fell to 1.863mbpd- the lowest level in 28 years.
- Increased Chinese demand and geopolitical tensions continue to provide support to Brent prices.

Analysis & Outlook

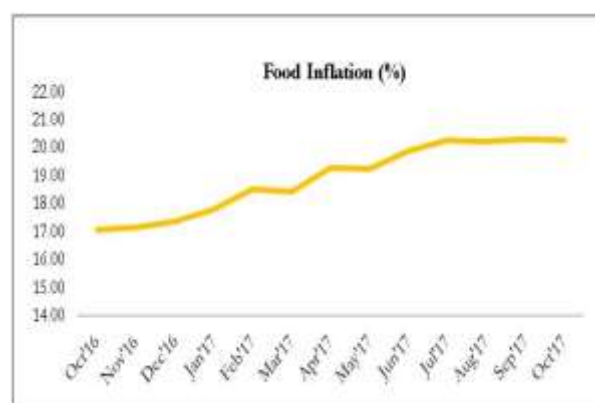
- *Oil prices above \$60pb are beneficial for Nigeria's external reserves, trade balance, exchange rate, and fiscal spending. With Nigeria's cost per barrel down to \$21pb this year, oil yields are now 112% higher than a year ago. The current price of \$62.72pb is 41.03 % higher than the budget benchmark price of \$44.5pb.*
- *However, we maintain cautious optimism regarding oil prices, especially in the light of US oil production. While, OPEC cuts could bring some balance into the global market, faster-than-projected increases in the US shale production could undermine this.*

Inflation rate declines, again

- Nigeria's inflation rate fell to 15.91% in October from 15.98% in September. Month-on-month inflation stood at 0.76%, 0.02% lower than the rate of 0.78% recorded in September.
- Food inflation declined marginally to 20.31% from 20.32% recorded in October. Price increases were observed in bread, and cereals, meats, oil and fats, dairy products (milk, cheese, and eggs), beverages (coffee, tea, cocoa, soft drinks) and vegetables.
- The core sub-index increased marginally to 12.14% in October, from 12.12% in September. The prices of vehicle maintenance and repair, as well as other transport-related equipment and air travel recorded the highest y-o-y increases.

Analysis & outlook

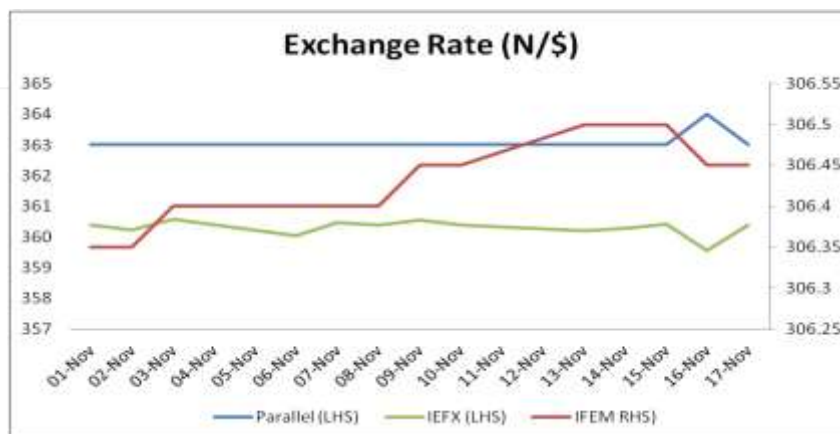
- *The ongoing harvest season has begun to have an impact on food prices. However, as the festive season approaches, the anticipated rise in consumer demand will push prices up. The effect of this will be softened by the increased availability of dollars. Inflation is expected to close 2017 within the range of 15.9-16.0%.*
- *This is the 9th consecutive decline in inflation, and would form an important consideration for the MPC meeting on November 20th-21st.*



BUSINESS UPDATE (Review Period: November 1st – 17th 2017)

The Forex Market

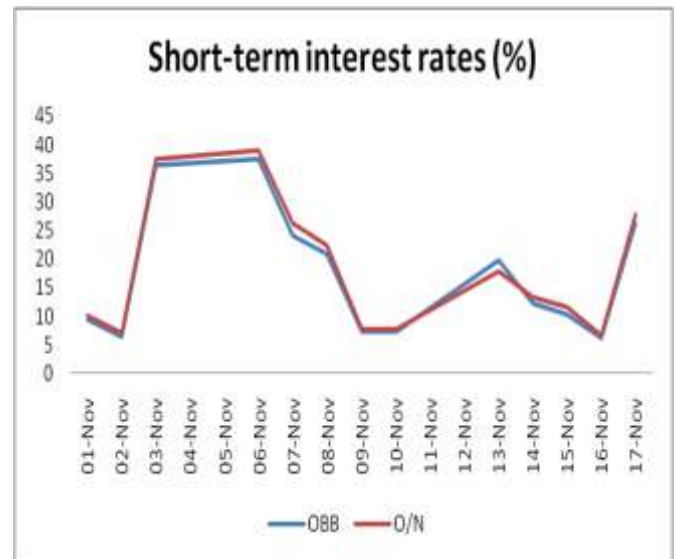
- At the parallel market, the naira:
 - Remained flat at N363/\$ during the review period
 - Touched N364/\$ on November 16th, after trading flat for 4 consecutive weeks.
 - Also remained flat against the pound (N475/£) and Euro (at N422/€).
- At the interbank market, the naira depreciated marginally by 0.03% to close at N306.45/\$ from N306.35/\$ on November 1st.
- The IEFX rate traded flat during the period at N360.40/\$
 - Aggregate turnover for the review period (November 1st – November 17th) was \$2.14bn.
- External reserves rose by 1.32% (450m) during the period, to close at \$34.31bn on November 14th.
 - The import cover increased to 9.53 months from 9.39 months on November 1st.
 - We expect the reserves level to continue to record marginal gains as oil prices remain above \$60pb.



SOURCE: CBN, FDC Think Tank, FMDQ

The Money Market

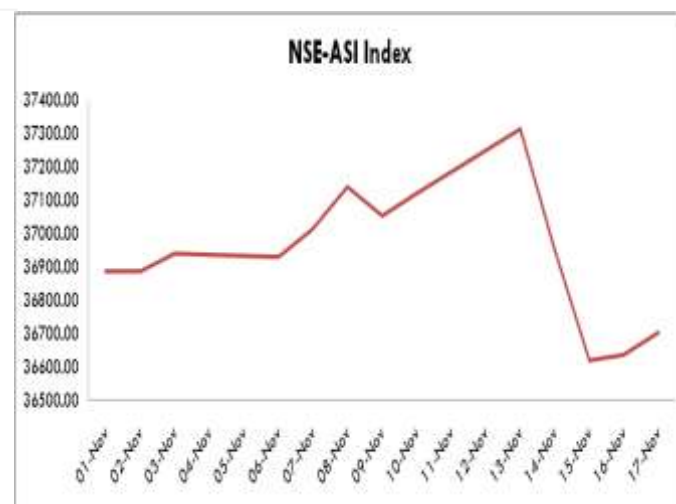
- Short term interbank interest rates; OBB and ON increased by 1685bps and 1750bps respectively, to close the period at
 - OBB: 26.27%
 - Period high: 37.50%
 - Period low: 6.17%
 - O/N: 27.67%
- Yields on long term T/bills investments in the primary market in the review period;
 - 91-day lost 10bps to close at 13.00% on November 15th
 - 182-day T/bills remained flat at 15.25%
 - 364-day gained 6bps to 15.60%



SOURCE: FDC Think Tank, CBN, FMDQ

The Stock Market

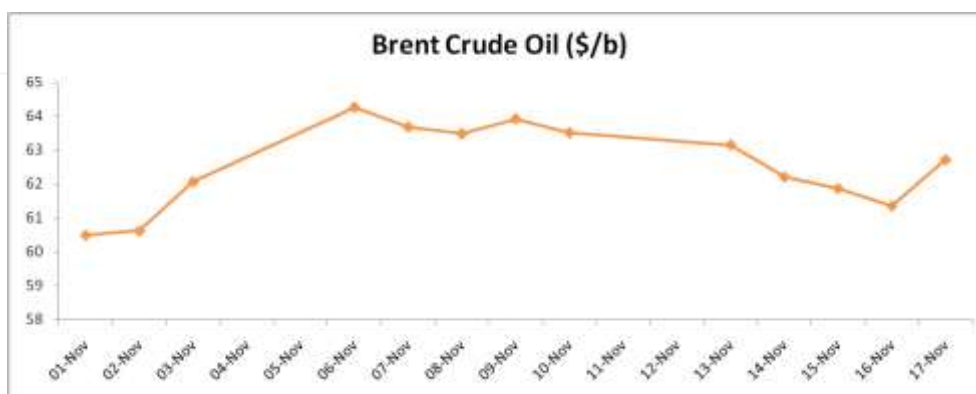
- The Nigerian Stock Exchange All Share Index (NSE ASI) market lost 0.50% to close at 36,703.58pts on November 17th compared to 36,887.20pts on November 1st.
- Market index reached a peak of 37,312.28 during the review period which indicates a rise in investor confidence.
- Total market capitalization closed at N12.774trn on November 17th, 0.06% higher than N12.767trn on November 1st.



SOURCE: NSE

The Commodities Market

- Brent crude price up 3.69% to \$62.72pb on November 17th, from \$60.49pb on November 1st.
 - Oil prices still above \$60pb due to speculations of the extension of the OPEC output deal through the end of 2018.
 - Expectations of threat to Nigeria's oil production also supported prices
- Natural gas advanced 7.05% to close at \$3.097/mmbtu from \$2.893/mmbtu.
 - Driven by a surge in demand amidst thinning supply
- Wheat prices rose by 6.10% to \$164.26/tonne from \$154.81/tonne.
 - Low wheat production and strong demand for the commodity bolstered prices
- Corn prices gained 1.94% to \$142.00/tonne from \$139.3/tonne.
 - Driven by robust demand for the commodity from Mexico and South Korea.
- Sugar prices up 5.20% to \$0.1537/pound from \$0.1461/pound in the review period.
 - Due to a decline in Brazil's production output.
 - Improved demand as the festive season approaches supported prices.
- Cocoa prices gained marginally by 0.57% to \$2,131/mt from \$2,119/mt in the review period.
 - Adverse weather concerns in Ivory Coast and robust demand



SOURCE: Bloomberg, EIA, Newsnow

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LIFESTYLE

Chinua Achebe: Why this Nigerian author is one of the world's most important modern writers- Culled from Independent.co.uk⁴



The late Nigerian author Chinua Achebe has been honored in a Google Doodle, underscoring his status as a towering figure of 20th century literature.

By creating a doodle marking what would have been Achebe's 87th birthday, the tech giant is celebrating a writer many consider to be father of modern African literature. Writing amid a post-colonial movement that saw African nations cast off decades of foreign rule and seek political sovereignty, Mr. Achebe lent a voice to a generation of Africans who refused to be defined solely through the lenses of European thought. Part of that work involved telling distinctly African stories from the perspective of African characters, helping to forge a literature that — like newly created countries — was independent from Europe.

Mr. Achebe did so across dozens of novels and books of poetry and essays, leading many to refer to him as “the father of modern African literature”. He died in March of 2013 at the age of 82, having collected accolades that included the Man Booker International Prize.

His oeuvre stood in deliberate opposition to works of European literature that cast Africa as a setting and its people as bit players in the central affairs of Western characters. He denounced novelist Joseph Conrad as a “bloody racist” and called Mr. Conrad's novel

⁴ <http://www.independent.co.uk/arts-entertainment/books/news/chinua-achebe-who-was-he-nigeria-writer-novels-everything-falls-apart-google-doodle-birthday-a8057581.html>

“Heart of Darkness”, in which a European explorer plunges into a threatening and unfathomable Africa, as “a totally deplorable book”.

In contrast to European works that allowed Africans only minor or one-dimensional roles, Mr. Achebe wrote novels that showed Nigerians as complex characters endowed with agency.

His best-known work, “Things Fall Apart,” remains a staple of school curricula. It tells the story of Okonkwo, the proud leader of his village.

The novel depicts the complex customs of the Igbo people, one of multiple ethnic groups in Nigeria with a distinct culture and language. The book portrays how Okonkwo world is upended by the appearance of Christian missionaries, and its closing paragraph — written from the perspective of a recently arrived colonial leader — functions as a haunting allusion to how European observers reduce and dismiss complex African cultures:

“He had already chosen the title of the book, after much thought: The Pacification of the Primitive Tribes of the Lower Niger.”

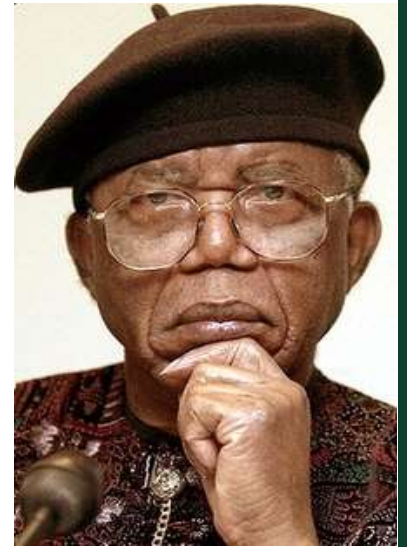
Celebrating Chinua Achebe with 10 notable quotes- Culled from VenturesAfrica.com⁵

Chinua Achebe would have been 87 today, the world remembers, Google remembers and has also chosen to celebrate the widely acclaimed Nigerian novelist with a doodle. Achebe is considered the patriarch of modern African literature. His revolutionary novel ‘*Things Fall Apart*’ won immediate international recognition once it was published in 1958, and became a required reading in institutions around the world. Achebe basically used literature as an instrument to fight against Western prejudices. Achebe’s ability to deftly weave his ideologies into a narrative made him a literary and political beacon who has influenced generations of writers both within and outside Africa. In commemoration of what would have been his 87th birthday, here are 10 notable quotes of his:

- “Nobody can teach me who I am. You can describe parts of me, but who I am – and what I need – is something I have to find out myself.”
- “We cannot trample upon the humanity of others without devaluing our own. The Igbo, always practical, put it concretely in their proverb *Onye ji onye n’ani ji onwe ya*: “He who will hold another down in the mud must stay in the mud to keep him down.”

⁵ <http://venturesafrica.com/celebrating-chinua-achebe-with-10-notable-quotes/>

- “One of the truest tests of integrity is its blunt refusal to be compromised.”
- “If you don’t like my story, write your own.”
- “Storytellers are a threat. They threaten all champions of control; they frighten usurpers of the right-to-freedom of the human spirit, in state, in church or mosque, in party congress, in the university or wherever.”
- “Privilege, you see, is one of the great adversaries of the imagination; it spreads a thick layer of adipose tissue over our sensitivity.”
- “Every generation must recognize and embrace the task it is peculiarly designed by history and by providence to perform.”
- “That we are surrounded by deep mysteries is known to all but the incurably ignorant.”
- “And theories are no more than fictions which help us to make sense of experience and which are subject to disconfirmation when their explanations are no longer adequate.”
- “Whether we look at one human family or we look at human society in general, growth can come only incrementally.”



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