

Unity Bank Digest

December 29th, 2017



THE HIGHLIGHTS

Combined unemployment & underemployment spike to 40%, misery index at 55.9

Nigeria's unemployment rate increased to 18.8% in Q3 2017, from 16.2% in Q2 and 13.9% in Q3'16. This makes Nigeria the country with the 11th highest unemployment rate in the world. Likewise, the underemployment rate inched to 21.2% in Q3, from 21.1% in Q2, and 19.1% in Q3'16. This means that 34.02 million people were either unemployed or underemployed in the third quarter of 2017. The misery index (combined unemployment, underemployment and inflation rates) is now at 55.9. We expect the unemployment rate to ease marginally in 2018. It is a lagging economic indicator; hence the economic growth and pick up in business activities will be felt on the job data in 2018.

Oil price increases to a 29-month high of \$67pb

Oil prices touched \$67.02 per barrel (pb) on December 26th, before retreating to \$66.44pb on December 27th. The uptick in price was the aftermath of the pipeline explosion in Libya. The pipeline supplies about 90,000bpd to the Es Sider Terminal, the largest depot in Libya. The explosion tightened supply in the market, pushing prices 2.7% higher. Additionally, rumours of militant attacks in Libya have fuelled concerns of short-term production. Oil prices are expected to ease in the coming weeks, as the UK's Forties pipeline resumes operations in January. Prices are expected to average \$61pb in Q1'18, 0.47% lower than Q4'17 average of \$61.29pb, but 17.24% higher than Q1'17 (\$52.03pb).

Higher power output as Azura Power Plant commences operations

The Azura Power Plant, located in Edo State, has started generating electricity to the national grid, ahead of its January 2018 schedule. Output from the gas plant, which has a capacity of 450MW, is set to boost average power supply by 10%. As of December 26th, power output averaged 4,144MWh/h, 7.2% higher than the output of 3,865.5MWh/h recorded on December 1st. The improvement was largely driven by

increased gas supply to GenCos and reduction in losses at the transmission level. The sector lost N1.29bn, annualized at N470.8bn during the review period. On grid power stayed above 4,000MW for the most of December, averaging 4,075.86MWh/h within December 1st – 26th. This is 5.76% higher than the average of the corresponding period in November.

Fuel scarcity eases in Lagos, continues to bite in other states

The fuel scarcity which began earlier in the month eased in Lagos over the Christmas break. However, other states, such as Abuja and Oyo continue to experience long queues, closed filling stations and even higher pump price. The scarcity dampened Christmas activities as domestic transport fares edged up, with Uber and inter-state fares rising by over 100%. This may impact on inflation figures for December, especially if other components of the consumer price basket increase. The Nigerian National Petroleum Corporation (NNPC) continues to promise Nigerians of a relief in the situation by the New Year.

Senate yet to approve Monetary Policy Committee nominees

The National Assembly is yet to approve the President's appointment of new members for the Monetary Policy Committee. In October, Buhari nominated the former Executive Director of a top bank, Aisha Ahmad, as Deputy Governor of CBN, to replace Sarah Alade. Four lecturers from National universities, including Dr. Aliyu Sanusi (Ahmadu Bello University) and Prof Adeola Adenikinju (University of Ibadan), were also nominated. The tenures of eight members of the committee have expired as of December 29th, leaving only four members. If the Senate fails to meet and approve the nominees on time, the MPC may not have a quorum to meet in January. This could lead to a postponement of the MPC meeting schedule in January.

International Monetary Fund revises Nigeria's gross domestic product growth upwards

The International Monetary Fund (IMF) has revised its projections for Nigeria's growth to 2.1% from 1.9%. Short-term growth will be supported by higher oil prices and domestic production, increased foreign exchange (forex) liquidity and market deregulation. These will boost investor confidence, foreign direct inflows (FDI) and foreign portfolio inflows (FPI).

Nigeria's Customs Service generates record revenue

The Nigeria Customs Service (NCS) earned a total of N1.01trn in 2017 (as of December 21st) - the highest ever annual revenue in the history of the state-owned enterprise (parastatal). This figure is 29.87% higher than the 2017 target of N770bn, and 11.36% higher than 2016's revenue of N898bn. The introduction of the IEFX window and the improvements in the agency's administration are some of the reasons for the higher revenue. The increase in revenue means increased FN revenue and is positive for the funding of capital projects. It will also help address the widening fiscal deficit.

Treasury bill rates continue to decline

Nigeria's Treasury bill rates declined by an average of 5.68% at the secondary market in the month of December. The yield on 91-day T/bills decreased to 10.98% on December 28th, compared to 15.30% on December 4th. Likewise 182-day bills dropped to 13.76% from 17.10% at the beginning of the month. The decline was driven by reduced appetite for government securities, as traders shift to the equities market. This trend also highlights the possibility of the CBN adopting an accommodative stance next year.

Apple is sued after admitting to slowing down older iPhone models

US technology giant, Apple, is being sued after admitting to slowing down older iPhone models to prolong the life of the devices. The slowdown is known to only impact certain iPhone models such as iPhone 6 and 6 Plus, iPhone 6s and 6s Plus, iPhone SE and more recently, iPhone 7 and 7 Plus. These phones are incapable of operating optimally in cold environments; do not charge above 80% after 500 complete charging cycles and shutdown unexpectedly when under undue stress to protect electric components.



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SOCIAL CORNER

Apple is sued after admitting to slowing down older iPhone models

- US technology giant, Apple, is being sued after admitting to slowing down older iPhone models to prolong the life of the devices.
- Apple's iOS software has algorithms in place to slow down the performance of older iPhones and to keep phones running at optimal speed. This was done to offset problems found in aging Lithium-ion batteries. Old lithium-ion batteries are incapable of supplying peak current demands in cold environments; do not charge above 80% after 500 complete charging cycles and shutdown unexpectedly when under undue stress to protect electric components.
- The slowdown is known to only impact certain iPhone models such as iPhone 6 and 6 Plus, iPhone 6s and 6s Plus, iPhone SE and more recently, iPhone 7 and 7 Plus.
- Apple's admission caused uproar as two iPhone users sued the technology giant claiming they did not give Apple consent to alter the performance of their iPhones. This could affect Apple's sales in subsequent periods.



***The Sound of Music* star, Heather Menzies-Urich, dies at 68**

- More than 50 years after starring in the classic 1965 movie "*Sound of Music*", actress, Heather Menzies-Urich dies at 68. She was diagnosed in November with glioblastoma multiforme (GBM), a malignant tumor affecting the brain.
- The actress popularly known as *Louisa von Trapp*, the third-oldest child in *The Sound of Music* died on Christmas Eve at a family home in Frankford, Ontario, Canada surrounded by her loved ones.



- She was an actress and dancer, and passionate about arts and theater.
- She married Robert Urich in 1975 and founded the Robert Urich Foundation for Cancer Research after her husband's death in 2002. She is survived by three children and eight grand children.

Manchester United fail to win “again” after their 2-2 Boxing Day draw against Burnley

- Burnley is yet to win a match against the Red Devils since 1962. The club was set to break the run after being two goals up in the first half at Old Trafford, thanks to the Burnley striker, Ashley Barnes and midfielder, Steven Defour.
- The Man United striker, Lukaku, missed an easy second-half header. His lack of confidence with every heavy touch, and half-hearted run took a toll on the team. Lukaku continues to cost his team wins as he was responsible for the goal conceded by Man United after ducking out of the way before Barnes scored Burnley's second-minute opener.
- However, Jesse Lingard, half time replacement for Man United's forward, Zlatan Ibrahimović, saved the team from defeat with two goals scored in the second half.
- The Red Devils failed to secure three points after a 2-1 loss to Bristol City at the Carabao Cup (EFL Cup) on Wednesday, December 20th. They also lost by drawing against Leicester on Saturday, December 23rd after conceding a stoppage time equalizer at King Power Stadium.
- Burnley seems to be a tough nut to crack after a 3-2 win against Chelsea and draws with Liverpool and Tottenham Hotspur this season.



Blackberry successfully turns around

- In 2016, due to the loss of its market share to Samsung and Apple, Blackberry stopped making its trademark phones that rocked the early 2000s. It focused instead on its service business and creating software. It currently outsources the production of the hardware running on Blackberry's operating system to other Smartphone makers around the globe.
- This was an astute plan by the CEO, John Chen. Blackberry now generates 85% of its sales from its software and services. Its gross margin is up 77% in Q3'17 and its stock has gained 75% in 2017.

- The company also benefits from car companies using its software, QNX. QNX currently powers the Sync 3 smart entertainment and navigation systems in Fords.
- Blackberry plans to partner with chipmaker, Qualcomm on technology for connected cars and it has deals with big automotive suppliers such as Magna, Bosch and Denso (the largest supplier to Toyota).
- Blackberry's CEO plans to make Blackberry famous in the auto sector space. He is set to go to the North American International Auto Show in Detroit in January for the first time and will deliver a keynote speech there.
- However, BlackBerry is not abandoning the product that made it famous. The company has five contract manufacturers making phones that run on the BlackBerry software.
- The company also plans to expand its software beyond phones as it recently announced a patent licensing deal with Timex in September. Timex will develop a smart watch running on BlackBerry's technology and in exchange will pay royalties to BlackBerry.



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TOP STORIES

Combined unemployment & underemployment spike to 40%, misery index at 55.9

- Nigeria's unemployment rate rose to 18.8% in Q3 2017, from 16.2% in Q2 and 13.9% in Q3'16. This is also the 11th highest unemployment rate in the world. Likewise, the underemployment rate inched to 21.2% in Q3, from 21.1% in Q2, and 19.1% in Q3'16. This means that 34.02 million people were either unemployed or underemployed in the third quarter of 2017.
- Nigeria's misery index (combined unemployment, underemployment and inflation rates) is now at 55.9.

Analysis & Outlook

- Rivers state has the highest unemployment rate of 41.8% and a misery index of 79.87. The state's economic activity is concentrated on oil and gas, which involves automated processes and requires low human capital. Taraba, which is dominated by agriculture, a labor intensive sector, has the lowest misery index of 29.59.
- *The spike in unemployment and underemployment occurred within the same period Nigeria exited recession and recorded a positive GDP growth rate of 1.4% (Q3'17). This means that Nigeria recorded a jobless growth in Q2 and Q3 of 2017.*
- *We expect the unemployment rate to ease marginally in 2018, given the anticipated uptick in private sector activity. It is a lagging economic indicator and its movement is a response to economic events or trends that have occurred. Hence the economic growth and pick up in business activities will be felt on the job data in 2018.*
- *The misery index is an economic indicator that measures the well being of the average citizen. It looks at the purchasing power of income, the ease of getting paid work, and the quality of available jobs. Unemployment + Underemployment + Inflation = Misery Index.*

International Monetary Fund revises Nigeria's gross domestic product growth upwards

- The International Monetary Fund (IMF) has revised its projections for Nigeria's growth to 2.1% from 1.9%.
- According to the Fund, economic performance will be supported by improvements in the power sector and business environment. Short-term growth will be supported by higher oil prices and domestic production, increased foreign exchange (forex) liquidity and market deregulation. These will boost investor confidence, foreign direct inflows (FDI) and foreign portfolio inflows (FPI). Improvements in the power sector and business environment will also be positive for the private sector activity.
- To ensure sustainable and inclusive growth, the IMF recommended a comprehensive set of policy measures. These include tax reforms, social safety programs, and investments in infrastructure.

Analysis & Outlook

- *The second half of 2018 will be politically driven. Thus, we expect there to be increased government spending in the run-up to the election. This will be favourable for growth. On the other hand, investors may adopt the wait and see approach due to political uncertainties.*
- *Nigeria's economy remains largely vulnerable to commodity shocks. Thus, lower oil prices, or a dip in domestic production due to militant activities will weigh on economic activity, and could possibly reverse current progress. Any delay in policy responses will also prove detrimental.*

Oil price increases on tighter market supply

- Oil prices touched \$67.02 per barrel (pb) on December 26th, before retreating to \$66.44pb on December 27th. The uptick in price was the aftermath of the pipeline explosion in Libya. The pipeline belonging to Waha Oil Company, supplies about 90,000bpd to the Es Sider Terminal, the largest depot in Libya.
- The explosion tightened the market, pushing prices 2.7% higher. Local Libyan news has reported that the blast was caused by a militancy attack. This has fuelled concerns over the impact of a resurgence in terrorist activity on Libya's short-term production.

- Libya's oil output stood at 973,000bpd in November. This represents a 48.5% YTD increase in domestic production, after the lingering political crisis was put under control.

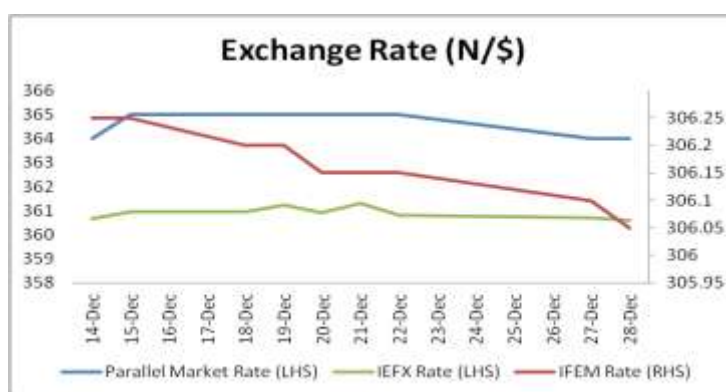
Analysis & Outlook

- *Higher oil prices are positive for Nigeria's fiscal and dollar revenue. All things being equal, oil prices are expected to ease in the coming weeks, as the number of active U.S oil rigs inched up by 1 to 931 and the UK's Forties pipeline is expected to resume operations in January. Prices are expected to average \$61pb in Q1'18, 1.13% lower than Q4'17 average, but 11.56% higher than Q1'17.*

BUSINESS UPDATE (Review Period: December 14th - 28th 2017)

The Forex Market

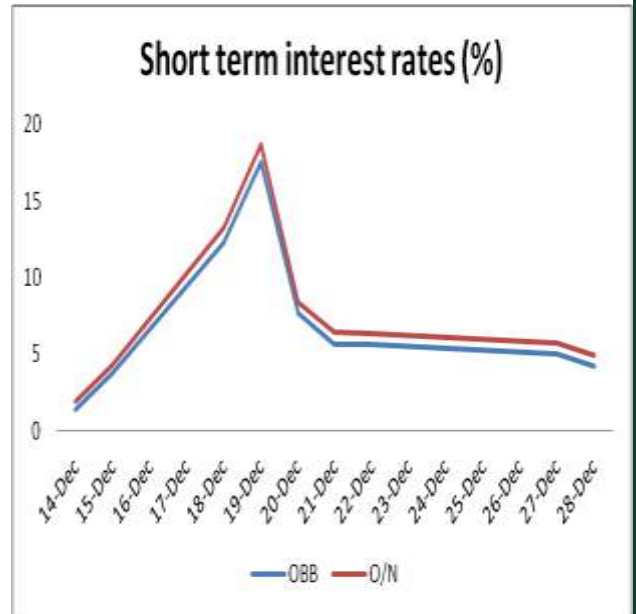
- At the parallel market, the naira:
 - Traded flat against the dollar at ~~N~~364/\$ on December 28th.
 - The naira depreciated against the dollar to ~~N~~365/\$ before appreciating to N364/\$ as the demand pressure from increased liquidity and foreign investors exiting their positions intensified.
 - Parallel market rate has appreciated 34.6% YTD; the introduction of the IEFX market, accretion in external reserves and improved stability in the forex market all contributed to a stable exchange rate in 2017.
 - Depreciated against the pound by 0.2% to close at N484/£
 - Closed flat against the Euro to close at N426/€.
- At the interbank market, the naira appreciated marginally to close at N306.05/\$ from ~~N~~306.25/\$ on December 14th.
- The IEFX rate appreciated marginally to close at N360.60/\$ from ~~N~~360.66/\$ on December 14th.
 - Since its introduction in April, the IEFX rate has appreciated by 4.5%, driven primarily by increased liquidity and deregulation in the market.
- External reserves level increased by 2.9% (\$1.07bn) during the period, to close at \$37.92bn on December 22nd. This was due to the proceeds from the Eurobond issuance.
 - The import cover increased to 10.53 from 10.24 months on December 14th.
 - Gross external reserves have gained 46.75% YTD



SOURCE: FDC Think Tank, CBN, FMDQ

The Money Market

- Short term interbank interest rates (OBB and ON) slid by 283bps and 304bps respectively, to close the period at
 - OBB: 4.25% pa
 - O/N: 4.92% pa
 - Increased liquidity in the system kept interest rates low, averaging 7.40% pa, compared to 22.4% pa in the corresponding period in November.
- The DMO has ended its primary market auction of T/bills this year. The next auction will be on January 4, 2018.
- Secondary market rates for T/bills continue to trend lower; losing an average of 0.22% during the period.
 - 91 day: 10.98%
 - 182 day: 13.76%
 - 364 day: 15.15%



SOURCE: FMDQ, CBN

The Stock Market

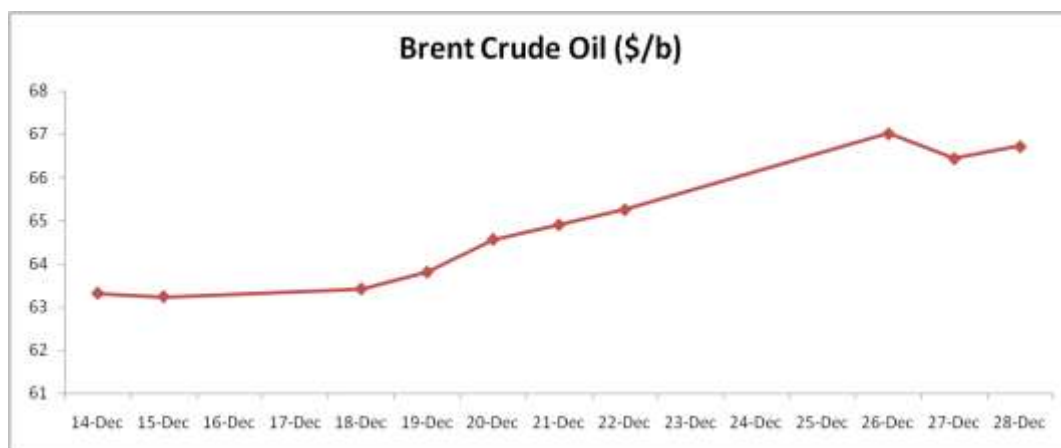
- The Nigerian Stock Exchange was volatile in the last week of 2017.
- The All Share Index (NSE ASI) gained 0.15% to close at 37,990.74pts on December 28th, compared to 37,933.70pts on December 14th.
- The index gained 41.36% YTD (as at December 28th), making it one of the world's best performing stock markets, according to CNN.



SOURCE: NSE

The Commodities Market

- Brent crude prices rose 5.39% to \$66.72pb on December 28th, from \$63.31pb on December 14th.
 - Oil prices reached \$67.02pb on December 26th, the highest in 29 months following the announcement of the pipeline blast in Libya - which supplies crude to OPEC's major export terminal, the Es Sider terminal.
- Natural gas was up 8.57% to close at \$2.914/mmbtu from \$2.684/mmbtu in the review period.
 - Due to a drawdown in US natural gas stockpiles.
 - Robust demand driven by colder temperatures (winter conditions) bolstered prices.
- Wheat prices gained 2.27% to \$4.28/bushel from \$4.18/bushel.
 - As cold US weather threatened crop production.
- Corn prices increased by 1.00% to \$3.52/bushel from \$3.49/bushel.
 - Driven by mild demand growth.
- Sugar prices advanced 8.93% to \$0.1500/pound from \$0.1377/pound
 - Due to expectations of thinning supply driven by unfavorable weather conditions in Ukraine.
- Cocoa prices were up 0.95% to \$1,911/mt from \$1,893/mt in the review period.
 - Despite expectations of robust output from Ivory Coast.



SOURCE: Bloomberg, EIA, Newsnow

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SCAN TO OPEN



LIFESTYLE

6 New Year Resolutions for Small Business Retailers- Culled from Forbes¹

Unlike the 1% big retailers at the top, the 99% don't have legions of MBA's to guide their businesses, and few have dedicated marketing, merchandising or technology departments. Owners of those 99% of small retail businesses have a wide span of control, but often are hampered by not having enough time, discipline-specific expertise or money to invest in the many parts of the business that need attention in today's rapidly evolving retail world.



New Year is the time for resolutions. It's when we look back at what went wrong during the past year in order to resolve to correct those areas that need improvement and set us on a path of greater success in the New Year.

To help the nation's 99% of retail businesses prosper in the New Year, here are the essential 6 New Year resolutions you need to make:

#1 -- People before product

Retailers have long been schooled on the 4Ps of marketing – Product, Price, Promotion and Placement. Amazon, for one, wants to keep you focused on that because that is where it beats you. But in the 4Ps model the most important P is missing – People – and that is where the 99% can win.

The new retail paradigm has shifted from a focus on Product to People. It means you must put people, not product, at the center of your business. Retailers are competing in a marketplace where consumers' expectations of the shopping experience are elevated far beyond simply finding and buying a product.

¹ Abridged version, Full piece available on Forbes.com

<<https://www.forbes.com/sites/pamdanziger/2017/12/28/6-new-years-resolutions-for-the-99-of-the-nations-small-business-retailers/2/#60f209a24bc5>>

Certainly, product remains part of the mix, but it's been eclipsed by the service side of retail, especially for the 99%. The human element in retail is the most important factor in attracting customers and driving sales in-store. That's why people – both the people you serve, i.e. the customers, and the people who do the serving, i.e. retail staff -- are the two most critical factors in retail success today.

To put people first at retail means everyone in the store and you especially, needs to spend time on the sales floor, meeting, greeting and learning about the customers. Caring and personal customer service greatly enhances customers' satisfaction, resulting in a greatly enhanced likelihood that customers will return to the store again for their next shopping experience and talk about your store to their friends.

And because the people in the store now take precedence, both the customers and staff, you need to evaluate all your staff members on their most critical personal skills. Way too many retailers have people in their employ that don't have them and so shouldn't have customer-facing responsibilities. If you've got one, two or more of those people skill-less people on staff, get them off the floor and find others to replace them.

This year resolve to make people your number one priority in business.

#2 -- Merchandise with stories attached

With people, not product, the focus of the retail store, the function of merchandising the store has changed. In merchandising your store, you must evolve from merely selecting new products to put on the shelves into being a curator who selects products to go with other products that tell stories for the customers. It's those stories, not individual products that will fire the imagination of the customer and get them to buy.

This year resolve to bring in only new products that have a story attached and to continuously set up storytelling product displays in your store. And, of course, train your staff on how to tell stories to sell the merchandise.

#3 -- Be active in your community

An important part of what people value in patronizing small, independent retailers, rather than big-box stores, national chains or online retailers, like Amazon, is the



sense of community and belonging they find there. People crave to belong and be part of a community. The local shop on Main Street where the shopkeeper knows their name is place where they can find that sense of belonging.

Owners of small retail shops should resolve to become more active in their local communities in 2018. Not just participating in Small Business Saturday promotions, but by joining with other local businesses in local community initiatives. Joining the local chamber of commerce or merchants association is a place to start, but owners can look further to other local non-profit and charitable organizations in need of support, such as a homeless shelter, food bank, pet shelter or other charitable group. And such support should go beyond financial to leadership by attending meetings and volunteering to take a more active role in the group.

#4 -- Get more tech-savvy

The critical need to market effectively online is a particular pain point for most small business retailers. Keeping up with the technical challenges of digital marketing, not to mention maintaining an active presence on all the different social media platforms, takes an enormous amount of effort and time. Many small retailers are not equipped for it and feel overwhelmed by it.



Yet retailers know that most customers start on their path to purchase online, so being there is critical to attract customers and get them engaged. Once you understand where you stand with internet marketing today, you can resolve to do it better in 2018. And while there are numerous digital marketing agencies that can provide technical advice and support, the more an independent retailer can do themselves, the better. DIY-internet marketing will ultimately save money, save time and be more effective, since you know your customer and what hooks engage them better than anyone from an outside agency.

#5 -- Exert financial discipline

In an off-cited study by Jessie Hagen of U.S. Bank, poor financial discipline, in particular, weak cash flow was identified as the number one reason why small businesses fail. That study found that 82% of the time, poor cash flow management or

a poor understanding of cash flow contributes to the failure of a small business. Not far behind is owners being overly optimistic about achievable sales goals, money required and understanding what needs to be done to be successful, identified by 73% as the cause of business failure.

For 2018 you need to resolve to dig into your numbers and really understand the financial basis on which your business operates. First and foremost, you must understand your Income Statement, Balance Sheet and Cash Flow Statements to assess your current financial situation and predict where you may be headed.



#6 -- Change, test, try

And finally, make this the year that you resolve to try new things and continually test new ideas and approaches. Change is hard for everyone, but if you haven't learned already, your customers are changing at light speed and you must change with them to stay relevant and keep them engaged.

The twelve-month calendar gives you the schedule to layout a plan for regular, monthly, continuous change. If a monthly promotion worked well last year, try to do it better this year. If an initiative failed last year, analyze the problem. Maybe it was ahead of its time or simply too new to attract attention. Maybe it can be reworked to get attention this year.

Draw inspiration to change everywhere, from other retailers and local businesses, from your customers, from your product partners, from your travels to trade shows, from your kids. But don't just do the same things you've always done. 2018 is the year when you can do it better and the only way to make that happen is to try new things.

CONTACT INFORMATION

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