

# Unity Bank Digest

January 31<sup>st</sup>, 2018



# THE HIGHLIGHTS

## **The World Economic Forum annual meeting 2018**

The World Economic Forum's Annual Meeting took place January 23<sup>rd</sup> - 26<sup>th</sup> in Davos, Switzerland. The forum brings together leaders from all walks of life, in order to stimulate conversations around global, regional and industry challenges. This year's meeting focused on the theme, 'Creating a Shared Future in a Fractured World'. The 6 Nigerian political representatives in attendance were Yemi Osinbajo, Kemi Adeosun, Godwin Emifele, Audu Ogbah, Ibe Kachikwu and Okechukwu Enelamah. Akinwunmi Adesina, Tony Elumelu, Yemi Osinbajo were scheduled to speak during the event.

## **Oil prices touch \$71pb in intraday trading**

Brent prices touched \$71.4pb in intraday trading on Thursday, before retreating to current price of \$68.5pb on January 31<sup>st</sup>. This initial bullish movement continues to be supported by a tightening of global supply. Additionally, comments from de facto leader, Saudi Arabia, suggest a possible extension of the current cooperation between oil producers, beyond the December 2018 deadline. US producers remain a threat to price outlook. US oil rig count jumped by 12 to 759, on the week ending January 26<sup>th</sup>, as producers looked to take advantage of strong prices. This pushed prices down to the current price of \$68.5pb. Oil prices have gained 2.4% YTD. The current price is 45.7% higher than 2018's budget benchmark of \$47pb. This is positive for economic growth, trade balance and Nigeria's gross external reserves, which has expanded by 4% in January to \$40.33bn.

## **Central Bank cancels Monetary Policy Committee Meeting**

The First 2018 Monetary Policy Committee (MPC) meeting scheduled for January 22nd-23<sup>rd</sup> did not take place due to delays in the confirmation of new board members. The MPC may meet in February, provided appointments have been confirmed. This schedule remains in line with the Central Bank of Nigeria Act of 2007, which states that the MPC must meet as often times as required but not less than six times a year.

## **Inflation dips to 15.37% in December**

December inflation dipped sharply to 15.37%, compared to 15.90% in November. This is the eleventh consecutive decline in headline year-on-year inflation. Food and core inflation moved

in tandem with headline inflation. Nigeria's inflation rate declined by 3.35% in 2017, compared to an increase of 8.65% in 2016. Average inflation stood at 16.55%, higher than the average of 15.63% in 2016. January's inflation rate is expected to remain flat, as the effect of a decline in consumption is negated by higher transport fares.

### **Power output update (Review Period: Jan 15<sup>th</sup>- 29<sup>th</sup>)**

As at January 29<sup>th</sup>, average power output stood at 4,006 MWh/h, 1.97% higher than the output of 3,928.4MWh/h recorded on January 15<sup>th</sup>. The sector lost N979mn on January 29<sup>th</sup>, annualized at N357.33bn. Average power output was 3,831.7Wh/h in the period January 15<sup>th</sup> – 29<sup>th</sup>, 6.85% lower than the average of the corresponding period in December.

### **Moody's 2018 outlook for Sub-Saharan African countries**

International credit rating agency, Moody's, projects a growth rate of 3.5% for Sub-Saharan African (SSA) countries in 2018, compared to the estimated growth rate of 2.6% in 2017. This growth will be fragile and uneven, and primarily driven by a stronger global commodity market. According to Moody's, despite year-on-year improvement, growth in the region is expected to be hampered by rising political tensions, declining productivity, and fiscal challenges. This negative outlook for the region could keep investors on edge, as they watch out for the potential implications of the concerns mentioned by the agency.

### **Richest man is worth more than the combined Gross Domestic Product of 8 African countries**

Jeff Bezos, the founder of Amazon, has become the first man in years to hold a 12-digit fortune after his net worth passed \$100bn (£74.9bn), according to the Bloomberg Billionaires index. Bill Gates had previously held the record, when he crossed the \$100bn threshold in 1999. The Amazon founder's wealth is comparable to the combined annual gross domestic product (GDP) of eight African countries: Gambia (\$960mn), Rwanda (\$8.38bn), Benin (\$8.58bn), South Sudan (\$9.02bn), Mozambique (\$11.01bn), Zimbabwe (\$16.29bn), Cameroon (\$24.20bn) and Uganda (\$25.53bn).



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



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## SOCIAL CORNER

### **Court orders Shoprite to pay \$10 million in damages**

- The Lagos High Court has ordered Shoprite to pay \$10 million to AIC Limited, for breach of contract. According to the prosecution, both parties had agreed that AIC would be the exclusive operator and brand manager of Shoprite outlets across West Africa, except in Ghana. Shoprite instead hired the services of Retail Supermarkets Nigeria Limited.
- Shoprite, through its legal counsel, claimed that there was no joint agreement between both companies. Nevertheless, the judge concluded that business meetings between representatives in South Africa and Nigeria in 1998, led to an agreement.
- AIC sued Shoprite for \$2.23M, N13.6M for special damages, and \$46.15M which is 50% of the profit AIC would have accrued between 2005 and 2009. In addition to the \$10M, the defendant is to pay N1M at an interest rate of 10% pa effective from the date of judgment until final liquidation of the entire sum.



### **Richest man is worth more than the combined Gross Domestic Product (GDP) of 8 African countries**

- Jeff Bezos, the founder of Amazon, has become the first man in years to hold a 12-digit fortune after his net worth passed \$100bn (£74.9bn), according to the Bloomberg Billionaires index. Bill Gates had previously held the record, when he crossed the \$100bn threshold in 1999.
- The majority of Bezos' net worth is from the 78.9M shares of Amazon stock he owns which jumped 56% in 2017 and has gained 6.6% so far in 2018.
- Bezos owns the Washington Post and Blue Origin a space exploration company. He also holds significant shares in Google, Uber and Airbnb.



- With a net worth of \$104bn, the businessman is worth more than the GDP of several countries including Puerto Rico (\$103bn), Ukraine (\$93bn), Angola (\$89bn), Kenya (\$70.53bn) and Ghana (\$42.69bn). The Amazon founder's wealth is comparable to the combined annual gross domestic product (GDP) of 8 SSA countries: Gambia (\$960mn), Rwanda (\$8.38bn), Benin (\$8.58bn), South Sudan (\$9.02bn), Mozambique (\$11.01bn), Zimbabwe (\$16.29bn), Cameroon (\$24.20bn) and Uganda (\$25.53bn).

### **Samsung Galaxy S9 design leaked**

- Samsung's next generation flagship phone is expected to be released in February; the market is anticipating few changes.
- Compared to its competitor, iPhone X, the S9 has a higher screen-to body ratio. The S9 will also retain the 3.5mm headphone feature.
- The S9 boasts of a single rear camera, while the S9 Plus has a dual rear camera. The fingerprint reader has also been repositioned to the center of the back.



### **Africa's richest 2018 - Forbes**

- Africa has 23 billionaires, who are worth a combined \$75.4 billion. This is 7.71% higher than last year's cumulative net worth of \$70 billion, as higher commodity prices and a booming stock market supported earnings.
- With an estimated net worth of \$12.2bn, Aliko Dangote is the richest man on the continent, for the seventh year in a row. His net worth increased by \$100 million compared to last year, as the business man expanded his portfolio beyond cement to an oil refinery and fertilizer. Dangote Sugar gained 227% in 2017, making it the best performing stock on the Nigerian Stock Exchange.
- Mike Adenuga has an estimated net worth of \$5.3 billion. This makes the Globacom CEO the second richest man in Nigeria and fifth in Africa. Globacom is currently in a bid for 9Mobile and if it wins, it would become the largest telecom in Nigeria.
- Famfa Oil owner, Folorunsho Alakija, worth \$1.6 billion, is the third richest in Nigeria and 15<sup>th</sup> in Africa.
- Zimbabwe has its first billionaire this year- Strive Masiyiwa, who has a 50% stake in Econet Group. Masiyiwa also has a majority stake in a fiber optic firm, Liquid Telecom, which raised \$700 million last year, leaving him with an estimated net worth of \$1.7 billion.



### Facebook appoints its first black board member

- Kenneth Chenault, (soon to be) former CEO of American Express will become Facebook's first black board member.
- Chenault, who has a background in law strategy and consulting, is also a member of the board at IBM. He became CEO and Chairman of American Express in 2001. He will be replaced by Stephen J. Squeri.
- Zuckerberg announced the news in a Facebook post saying "I've been trying to recruit Ken for years" and "He has unique expertise in areas I believe Facebook needs to learn and improve".



### Nigeria Ranks 9<sup>th</sup> in FIFA CAF Ranking

- In the FIFA Confederation of African Football (CAF) 2018 ranking, Nigeria has not moved and remains in ninth place. The Super Eagles rank 51st in the world. Tunisia tops the FIFA CAF table, and finishes third in the global rankings. Germany is currently the Team of the Year, ranking first place on the global ranking. The Nigerian Football Federation (NFF) has unveiled plans for friendly games with Poland and Serbia in March, ahead of the World Cup.
- Meanwhile, the Federation has signed a five-year \$4M deal with Coca Cola effective immediately. With this new sponsorship, Coca-Cola will become the official soft drink partner of all the Super Eagles' games.



### Richemont Group to acquire e-commerce company

- Swiss luxury group Richemont has made a bid of \$3.3 billion to acquire Yoox Net-a-Porter (YNAP), one of the fashion world's most disruptive e-commerce companies. The fashion house, which has been slow in the global trend to digital trade, has undertaken this investment to further boost web sales for its own brands.
- Richemont is currently Yoox Net-a-Porter Group's largest shareholder; it has made a public tender offer to buy the remaining 50% stake of the company.
- Making this purchase at €38 (\$46.9) per share, the total scale of this investment for Richemont would put YNAP valuing at about €5 billion (\$6.17bn).
- Richemont owns luxury brands IWC, Cartier, Chloe, Mont Blanc and Van Cleef & Arpels.



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## TOP STORIES

### **Central Bank cancels Monetary Policy Committee Meeting**

- The first 2018 Monetary Policy Committee (MPC) meeting scheduled for January 22<sup>nd</sup>-23<sup>rd</sup> did not take place due to the non confirmation of new board members by the Senate.
- The MPC may meet in February, provided appointments have been confirmed. This schedule remains in line with the Central Bank of Nigeria Act of 2007, which states that the MPC must meet as often times as required but not less than six times a year.
- The CBN Governor stated that a new schedule of meetings will be released and maintained the status quo on all monetary policy instruments- MPR at 14%pa, CRR at 22.5%, Liquidity ratio of 30% and an asymmetrical corridor of +200bps/-500bps around the MPR.

### **Analysis and Outlook**

*Economic conditions are generally positive. Inflation is currently at its lowest rate in 18 months, while external reserves have gained 4% year to date (YTD). Additionally, the stock market's initial rally in the first 2 weeks of January, is reflective of buoyant investor confidence. These developments would form the basis for the MPC's first meeting, and could encourage a move towards an accommodative stance.*

### **Inflation dips to 15.37%**

- Nigeria's December inflation dipped sharply to 15.37%, compared to 15.90% in November. This is the 11<sup>th</sup> consecutive decline in headline year-on-year inflation. Food and core inflation moved in tandem with headline inflation.
- Food inflation recorded its sharpest decline in 2017, falling to 19.42% in December from 20.30% in the previous month. Core inflation eased marginally to 12.10% in December from 12.20% in November. Month-on-month, inflation declined to 0.59%, from 0.78% recorded in November.
- For the first time since May 2017, urban and rural sub-indexes moved in the same direction. The urban index declined to 15.78% in December from 16.27% in November. The rural index declined further to 15.02% in December from 15.59%.

### **Analysis and Outlook**

- *According to the National Bureau of Statistics (NBS), Kogi state had the lowest level of inflation at 10.03% while Bauchi recorded the highest inflation rate at 21.92% in December.*

- *Nigeria's inflation rate declined by 3.35% in 2017, compared to an increase of 8.65% in 2016. Average inflation stood at 16.55%, higher than the average of 15.63% in 2016.*
- *The outlook for January's inflation is mixed. On one hand, the decline in consumption that is typical for the post-Christmas period will ease inflationary pressures. On the other hand, we expect the intermittent fuel scarcity to have an impact on transport fares. This will weigh on the index. Consequently, January's inflation rate is expected to remain flat.*

### **Moody's 2018 outlook for Sub-Saharan African countries**

- International credit rating agency, Moody's, projects a growth rate of 3.5% for Sub-Saharan African (SSA) countries in 2018, compared to the estimated growth rate of 2.6% in 2017. This growth will be fragile and uneven, and primarily driven by a stronger global commodities market.
- The agency expressed concern over increasing government debt, and the associated exchange rate risks, especially for countries with large foreign currency debt. Additionally, lower income levels have increased the need to extend subsidies, heightening the fiscal burden of governments.
- According to Moody's, low investments and an unfavourable business environment are expected to weigh on the long term outlook of the region. Growth in the region would be hampered by rising political tensions, declining productivity, and fiscal challenges.

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

*Moody's negative outlook for the region could keep investors on edge, as they watch out for the potential implications of the concerns mentioned by the agency.*

### **The Big Mac Index- Culled from The Economist.com<sup>1</sup>**

Our Big Mac index shows fundamentals now matter more in currency markets

*Since last July, cheap currencies have narrowed the gap against the dollar*

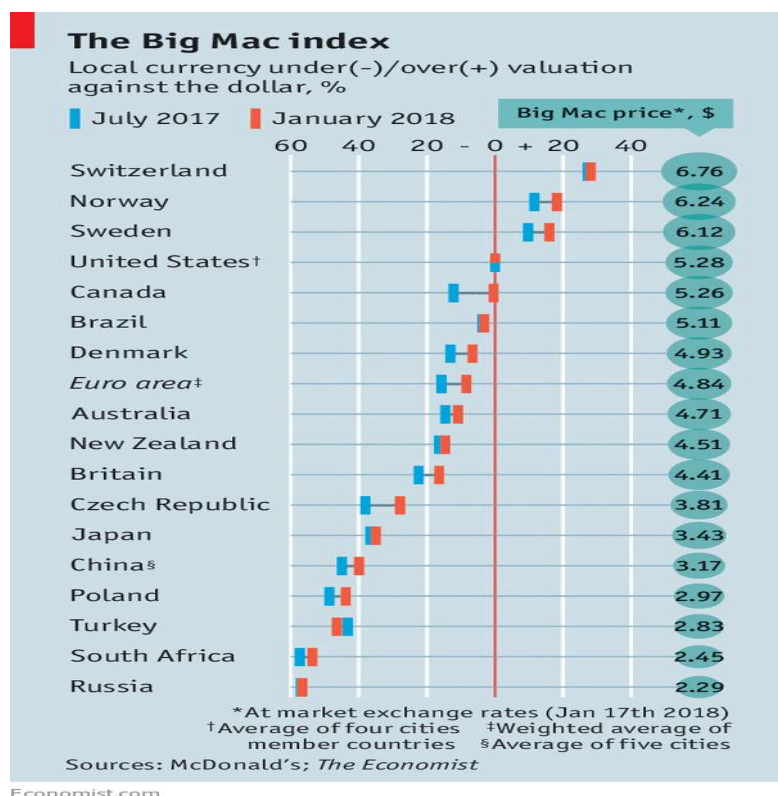
It is usually considered quaint to predict foreign-exchange movements by reference to whether currencies are dear or cheap. Metrics such as *The Economist's* Big Mac index, a light-hearted guide to exchange rates, hint at how far currency values are out of whack. But they are often driven further out of kilter by capital flows, by fear and greed, by the interventions of policymakers, and so on.

Since our last look at the index in July, cheap currencies have narrowed the valuation gap against the dollar—almost completely in case of the Canadian dollar (see chart).

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<sup>1</sup> Source: <http://www.economist.com/news/finance-and-economics/21735050-last-july-cheap-currencies-have-narrowed-gap-against-dollar-our-big?frsc=dg%7Ce>

Fundamentals, such as fair value, seem (at last) to have greater sway in the foreign-exchange market.



The index is based on the idea of purchasing-power parity, which says exchange rates should move towards the level that would make the price of a basket of goods the same in different countries. Our basket contains only one item, but it is found in around 120 countries: a Big Mac hamburger. If the local cost of a Big Mac converted into dollars is above \$5.28, the average price in four American cities, a currency is dear; if it is below that yardstick, it is cheap. The average cost of a Big Mac in the euro area (weighted by GDP) is €3.95, or \$4.84 at the current exchange rate. That implies the euro is undervalued by 8.4% against the dollar, our benchmark. The last time we looked at burgernomics, it was almost 16% undervalued. The euro surged after Mario Draghi, boss of the European Central Bank, hinted at a conference in Sintra, Portugal, that the bank's bond purchases might soon be curtailed. It was as if the foreign-exchange market suddenly woke up to how cheap it was.

Measured against a basket of currencies, the dollar still looks dear. Only in three countries (Switzerland, Norway and Sweden) do burgers cost more, based on current exchange rates. But that is not necessarily a sign that depreciation is overdue in these countries. The cost of a burger depends partly on untradable inputs, such as rent and wages, which are higher in the rich countries on the fringes of the euro zone. So the price of a meal may not be a good guide to how competitive a country is in markets for tradable goods. The Swiss and Norwegian currencies look dear, for instance, but both countries have big trade surpluses.

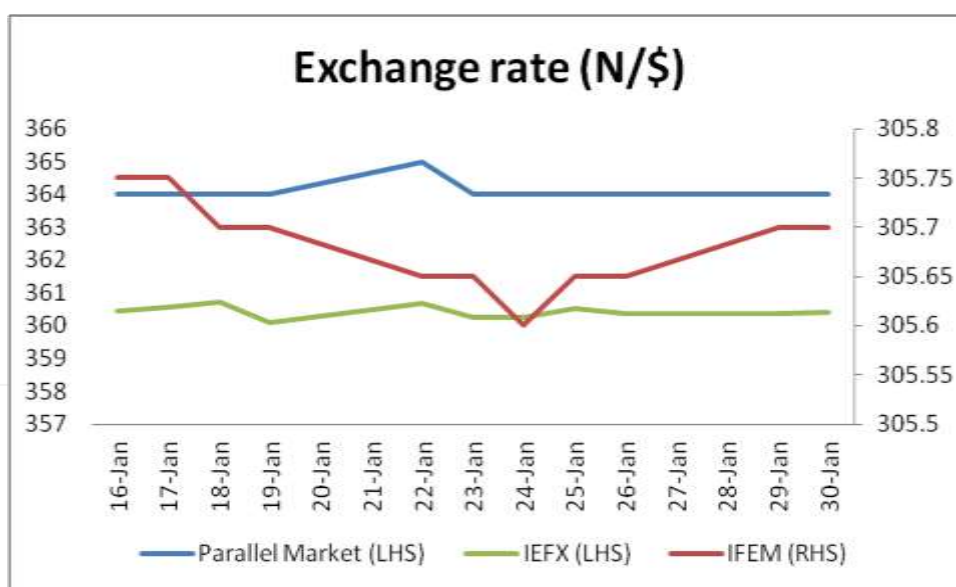
Among rich countries, only Britain's and Japan's currencies stand out as bargains. The pound is cheap for a reason— Brexit. But it might be harder for the yen to stay so cheap. The euro has shown that the merest hint of an end to easy monetary policy can prompt a sharp rally. The yen may have a similar “Sintra moment”, says Kit Juckes of Société Générale, a bank. For those who feel they have missed out on the euro at bargain-basement prices, there are other ways to bet on the burgeoning strength of the euro-zone economy. Poland and the Czech Republic have strong links to the euro area and robust GDP growth. The Polish zloty is undervalued by 44% against the dollar, and the Czech koruna by 28%.

The caveat that applies to Switzerland, Norway and Sweden applies in reverse to emerging markets, where rents and wages are lower than in the rich world. In general, currency gauges based on purchasing-power parity work best when comparing countries with similar income. That said, many emerging-market currencies do look cheap. The Russian ruble, for instance, is still 57% undervalued even after a big rally in the oil price. South Africa's rand is almost as cheap. Eat hamburgers with Johannes burgers.

## BUSINESS UPDATE (Review Period: January 16<sup>th</sup> – 30<sup>th</sup> 2018)

### The Forex Market

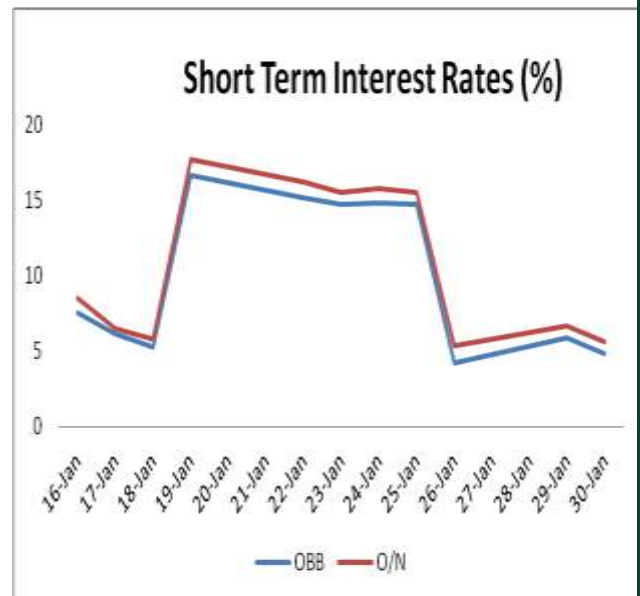
- At the parallel market, the naira:
  - Traded flat against the dollar at N364/\$ during the review period.
  - Depreciated against the pound by 3.75% to close at N507/£
  - Depreciated by 3.12% against the Euro to close at N448/€.
- At the interbank market, the naira appreciated marginally to close at N305.70/\$ from N305.75/\$ on January 16<sup>th</sup>
- The IEFX rate appreciated marginally to close at N360.39/\$ from N360.43/\$ on January 16<sup>th</sup>.
- External reserves level increased by 1.36% (\$540mn) during the period, to close at \$40.33bn on January 25<sup>th</sup>.
  - The import cover increased to 11.15 months from 11.05 months on January 16<sup>th</sup>.



SOURCE: FDC Think Tank, CBN, FMDQ

## The Money Market

- Short term interbank interest rates (OBB and ON) declined by 100bps and 110bps respectively:
  - OBB: 4.83% pa
  - O/N: 5.58% pa
  - FAAC inflow of N328bn boosted market liquidity.
- Secondary market rates for T/bills increased with the exception of the 364-day tenor during the review period.
  - 91 day gained 1.1% to close at 13.51%
  - 182 day up 0.56% to close at 14.01%
  - 364 day lost 0.13% to close at 13.7%
- Primary market rates for T/bills fell by an average of 0.37% in comparison to the last auction.
  - 91 day closed at 12.10%
  - 182 day closed at 13.75%
  - 364 days closed at 13.79%



SOURCE: FMDQ, CBN

## The Stock Market

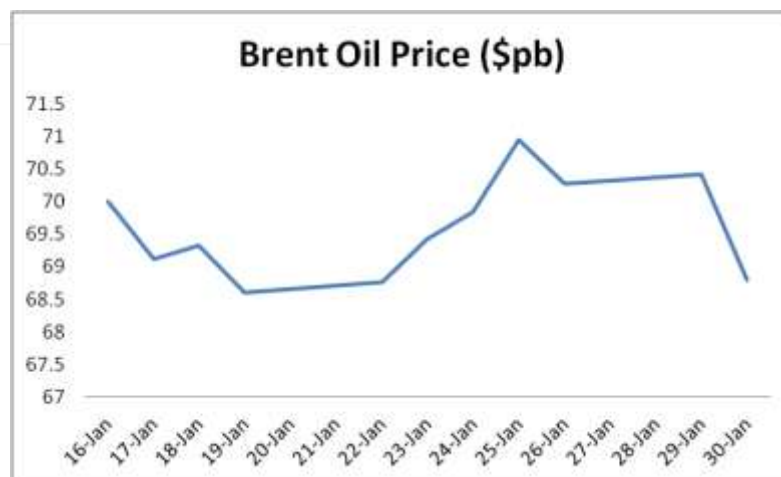
- The Nigerian Stock Exchange All Share Index (NSE ASI) gained 0.9% to close at 44,493.79pts on January 30th, compared to 44,054.72pts on January 16<sup>th</sup>.
- Total market capitalization closed 1% higher at N15.95trn on January 30<sup>th</sup>.



SOURCE: NSE

## The Commodities Market

- Brent crude prices down 1.43% to \$69.02pb on January 30th, from \$70.02pb on January 16th.
  - Decline was driven by stronger dollar and rising US drilling
  - Weak demand as major refineries in the U.S and Middle East shutdown for maintenance work.
- Natural gas was up 1.92% to close at \$3.19/mmbtu from \$3.13/mmbtu in the review period.
  - Driven by a decline in U.S inventories.
- Corn prices increased by 3.74% to \$3.61/bushel from \$3.48/bushel.
  - Due to robust EU and Chinese demand.
- Wheat prices gained 5.76% to \$4.41/bushel from \$4.17/bushel.
  - Resulting from increased demand from Japan.
- Sugar prices up 0.96% to \$0.1372/pound from \$0.1359/pound.
  - Market expectations of lower global supply.
- Cocoa prices were up 1.97% to \$1,970/mt from \$1,932/mt in the review period.
  - Driven by the threat of a nationwide strike in Nigeria.



SOURCE: Bloomberg, EIA, Newsnow

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## LIFESTYLE

### 5 Nuggets of Advice Given to Me by Billionaires- Culled from Entrepreneur.com<sup>2</sup>

*The richest people seem more concerned about meeting a challenge than accumulating redundant wealth.*

Everyone wants to know what the super-rich did to be successful. Millionaires give some great advice, but for me, billionaires are on an entirely different level. I've rubbed shoulders with both millionaires and billionaires and over the years, and I've received many wise words of advice.



Here are the best five words of advice I've received from billionaires over my career.

#### **1. "It was never the money that made me work so hard."**

It's easy to think that a millionaire would want to be a billionaire because everyone loves money. But what billionaires frequently say to me is that it's not about the money at this point. Most of them already have more than they know what to do with.

It's the challenge of building something great that motivates them to keep working hard. The money is just a measure of that success by this point.

#### **2. 'Determination, believing in myself and perseverance got me through the hard times.'**

No billionaire has ever become a billionaire without some setbacks along the way. I was told that only perseverance and determination encouraged them to keep going, even when many of their friends and family members were telling them to give up on their idea. Sometimes you must go against the grain if you're going to get what you want.



#### **3. "Having too much money can alienate you from the world."**

Some billionaires I've met even grieved about having so much money. They say that having so much money alienates them from the real world. They're living in gated communities and flying in private jets, so when are they going to meet the ordinary man in the street? It's a

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<sup>2</sup> Document available online at < <https://www.entrepreneur.com/article/287672>>

message I took to heart, and I make an extra special effort to stay in touch with the average person to avoid this from happening.

#### 4. “Luxury gets old quick.”

The millionaire lifestyle gets old quick. For the billionaires I met, the thrill of owning a sports car and a giant mansion wears off quickly. They said the biggest demon they faced was keeping their motivation levels high. It's why it's important to find something you're truly passionate about. Find something that fulfills you in life.



#### 5. “Great success takes time.”

Very few of the billionaires I met were young men and women. Many of them had fast money, and a lot of them lost that fast money just as quickly as they gained it. Only a lifetime of dedication and fulfillment will give you the rewards you're looking for and the purpose every human being searches for.

Don't expect any miracles overnight.

You need to learn from the best. It's impossible to succeed without them. Go out of your way to speak to someone more successful than you. Find out what makes them tick and what has helped them become successful. Different perspectives can lead to great revelations in life.

#### 7 tips for networking- Culled from entrepreneur.com<sup>3</sup>

**1. Resist the urge to arrive late.** It's almost counter-intuitive, but showing up early at a networking event is a much better strategy than getting there on the later side. As a first attendee, you'll notice that it's calmer and quieter – and people won't have settled into groups yet. It's easier to find other people who don't have conversation partners yet.



**2. Ask easy questions.** Don't wait around the edges of the room, waiting for someone to approach you. To get the conversation started, simply walk up to a person or a group, and say, "May I join you" or "What brings you to this event?" Don't forget to listen intently to their replies. If you're not a natural extrovert, you're probably a very good listener – and listening can be an excellent way to get to know a person.

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<sup>3</sup> Piece is available online at < <https://www.entrepreneur.com/article/223468>>

**3. Ditch the sales pitch.** Remember, networking is all about relationship building. Keep your exchange fun, light and informal – you don't need to do the hard sell within minutes of meeting a person. The idea is to get the conversation started. People are more apt to do business with – or partner with – people whose company they enjoy.

If a potential customer *does* ask you about your product or service, be ready with an easy description of your company. Before the event, create a mental list of recent accomplishments, such as a new client you've landed or project you've completed. That way, you can easily pull an item off that list and into the conversation.

**4. Share your passion.** Win people over with your enthusiasm for your product or service. Leave a lasting impression by telling a story about why you were inspired to create your company. Talking about what you enjoy is often contagious, too. When you get other people to share their passion, it creates a memorable two-way conversation.



**5. Smile.** It's a simple – but often overlooked – rule of engagement. By smiling, you'll put your nervous self at ease, and you'll also come across as warm and inviting to others. Remember to smile before you enter the room, or before you start your next conversation. And if you're really dreading the event? Check the negative attitude at the door.

**6. Don't hijack the conversation.** Some people who dislike networking may overcompensate by commandeering the discussion. Don't forget: The most successful networkers (think of those you've met) are good at making other people feel special. Look people in the eye, repeat their name, listen to what they have to say, and suggest topics that are easy to discuss. Be a conversationalist, not a talker.

**7. Remember to follow up.** It's often said that networking is where the conversation begins, not ends. If you've had a great exchange, ask your conversation partner the best way to stay in touch. Some people like email or phone; others prefer social networks like LinkedIn. Get in touch within 48 hours of the event to show you're interested and available, and reference something you discussed, so your contact remembers you.

## CONTACT INFORMATION

Would you like to open an account with us?

Kindly direct all account opening enquiries to:

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For all other enquiries, contact:

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