

Unity Bank Digest

March 28th, 2018



THE HIGHLIGHTS

Nigeria's debt stock up to N21.73trn

The Debt Management Office (DMO) has reported an increase in Nigeria's total debt from N12.12trn in 2015 to N21.73trn at the end of 2017. This represents an increase of 79.29%. External debt, which accounts for 27% of the total debt portfolio, increased by 6.6% in 2017. The federal government plans to use external borrowing (such as Eurobonds) to refinance domestic loans (e.g. T-Bills), which have shorter tenures and higher interest rates, for infrastructure development.

World class bus terminus to be opened in Lagos

The Lagos state government is set to commission a world-class bus terminus at Ikeja. The terminus will be able to convey over 70,000 passengers(per day) to over 22 destinations across the state. The facility is equipped with Intelligent Transport System (ITS), full air-conditioning system, food court, shops, toilets, ATM gallery, free Wi-Fi, and electronically controlled shades. Another terminal in Tafawa Balewa Square is also due for commissioning soon, while 13 other bus terminals are under construction across the state.

States generated N931.23bn in 2017- NBS

According to the National Bureau of Statistics (NBS), a total of N931.23bn was generated at the state level in 2017. This figure was 12% higher than N831.19bn generated in 2016. Lagos accounted for 35% of the total IGR. Out of the 36 states, 31 recorded growths while five states declined- Akwa Ibom, Anambra, Bauchi, Taraba and Osun.

United States Federal Reserve raises rates

The US Federal Reserve (Fed), under the leadership of Jerome Powell, has raised interest rates to 1.50%-1.75% from 1.25%-1.5%. This represents an increase of 25bps and is expected to be the first of at least three rate hikes this year. The dollar index lost 0.65% against a basket of six currencies after the rate hike. The basis for this decision was a stronger economic outlook,

combined with low unemployment and rising wages. Gross domestic product (GDP) growth projection was also revised to 2.7% from 2.5% in December. Higher interest rates may trigger capital flight out of Nigeria leading to forex demand pressures.

Oil prices gain 7.37% to \$69.67 per barrel

Oil prices increased by 7.37% to \$69.67 per barrel (pb), from \$64.89pb on March 14th. Prices increased on reports of a drawdown in US inventories. To the surprise of many analysts, US crude stockpiles declined by 2.74 million barrels in the week ending March 16th. Oil futures were further supported by a slide in Venezuela's oil output and worries about political tensions between Saudi Arabia and Iran. The market is wary of a full blown trade war between China and the US. This could lead to a reduction in global demand (as China is the world's biggest consumer of oil), and lead to a softening in prices.

National Assembly extends passage of 2018 budget till May

Nigerian lawmakers have announced a further delay in the passage of the 2018 budget to May. This comes after an earlier attempt to pass the budget in April and is due largely to a delay in presenting the Finance Bill. The Bill is aimed at addressing revenue leakages in the implementation of the budget. Additionally, ministries such as Finance, Power, Works and Housing, and Solid Minerals, are yet to appear before the House to defend their budgets. Due to the delay in the passage of the budget, the fiscal cycle for the 2017 budget has been extended to May 31st.

Nigerian Electricity Regulatory Commission introduces meter asset providers

The Nigerian Electricity Regulatory Commission (NERC) has introduced meter asset providers (MAPs), a class of operators set to supplement efforts of distribution companies in providing electricity meters. MAPs, contracted by electricity distribution companies (DisCos), will be responsible for the provision, maintenance and replacement of meters. The new development will deal with the ongoing meter scarcity and introduce efficiencies in the sector. According to NERC, the plan could attract a potential N200m in much needed investments. Additionally, it will help consumers control electricity bills, as they will only pay for the electricity they consume. The strategy will also limit illegal connections to the grid.

Monetary Policy Committee to meet after five months

Five months after the presidential nomination, the Senate has confirmed five Monetary Policy Committee (MPC) nominees, including Mrs Aisha Ahmad and Mr Edward Adamu, who will act as Deputy Governors of the Central Bank. Dr Asheikh Maidugu was rejected by the Senate who deemed him unqualified for the position. With inflation at a 22-month low and the economy in recovery mode, it is possible that the committee will shift to an accommodative stance, and tinker with policy rates.

Central Bank of Nigeria begins disbursement of N500bn non-oil export facility

The Central Bank of Nigeria (CBN) is implementing the Non-Oil Export Stimulation Facility (NESF) following its introduction in 2016. NESF, managed by the Nigerian Export-Import Bank (NEXIM), is aimed at developing Nigeria's non-oil sector, increasing its external reserves and improving export financing through lower interest rates. The commencement of this Facility will encourage the expansion of export businesses in Nigeria and improve competitiveness as well as lower unemployment.

Commercial banks to drive financial inclusion with agent banking

Commercial banks in Nigeria have disclosed plans to roll out 500,000 agent networks that offer basic financial services. With over 45 million Nigerians un-banked or under-banked, this new initiative is expected to bring the financially excluded into the system. In the near term, this expansion program will broaden financial literacy and enable the banking industry to reach remote communities.



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



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SOCIAL CORNER

Google to ban cryptocurrency-related ads and content from its platform

- Google has announced that online ads that promote certain high risk financial products will be banned from its platform, starting June 2018. According to the new policy, Google will no longer host advertisements of speculative trading products, with low barriers to entry and high volatility products. These include cryptocurrency, binary options, rolling spot foreign exchange and financial spread betting.
- The ban also applies to YouTube and any website where the tech company sells digital ad space. In the aftermath of the announcement, the value of large cryptocurrencies (such as Bitstamp exchange) declined.
- The search giant, who makes approximately 84% of its revenue from advertising, has recently come under pressure on the way it runs its advertising operation.
- Earlier this year, Facebook banned all ads promoting binary options, initial coin offerings and cryptocurrency. There have also been rumors of a similar restriction on Twitter, although the social media site has neither confirmed nor denied these claims.



US Company, Krispy Kreme Doughnuts, debuts in Lagos

- Krispy Kreme, an American doughnut and coffee company, has opened a franchise in Lagos. The store located in the Ikeja City Mall, has a menu of 16 varieties of doughnuts and Nigerian blended coffee.
- The company also plans to open another branch on Victoria Island by May. According to the director of Quality Foods Africa (QFA), the



franchise partner, Krispy Kreme is set to open 20 stores in Nigeria by 2023.

- Compared to the known local players, the company has a brand and price advantage. Prices range from N3,200 – N5,200 for a box of a dozen doughnuts.

Facebook under fire over allegations of user data misuse

- The social media giant came under fire following allegations of how Cambridge Analytica illegally harvested user data. Cambridge Analytica is a British political consulting firm that provides data and analysis for campaigns and election processes.
- The consulting company obtained the data of about 50 million people when users signed up for a personality prediction quiz app in 2013. Facebook users who used the app were required to provide permission to collect data on location, friends and content they watched or liked.
- Following the change in its privacy policies, Facebook asked Cambridge Analytica to delete all gathered information in 2015. Cambridge Analytica claimed to have complied. According to whistleblower, Christopher Wylie, the data gathered was used to influence the outcome of the US 2016 election campaign.
- Federal and state regulators from several countries are opening investigations into Facebook. The social networking giant is also facing an investigation by the Federal Trade Commission, and could possibly face a fine for breaching a 2011 deal to protect user information.
- According to a brochure published by Cambridge Analytica's parent company SCL Elections, it is believed that the consulting firm organized rallies in Nigeria to weaken support for the opposition in 2007, which saw the emergence of Umaru Yar'Adua as Nigeria's President.
- Facebook shares tumbled 6.77% on 19th march to a 4-year low of \$172.56, the stock's worst drop in four years. The company's market cap also dropped by more than \$36 billion to \$501.3 billion.
- Although CEO Zuckerberg and COO Sandberg are yet to address the allegations in public, the company has issued an official statement. According to the statement, the company, who has taken the victim's position, is working to get all the facts and address the issue with the required urgency.



YouTube to ban videos promoting gun sales and demos

- YouTube has introduced restrictions on videos that show users how to assemble or modify guns to make them fire more rapidly. Additionally, it will ban content that promotes the sale of the weapon and accessories.
- The video site, which is popular among firearm enthusiasts, introduced this new policy following intense pressure to act against gun violence.
- At the moment, a search of 'how to build a gun' yields as many as 25 million results.



Jaguar and BlackBerry team up on electric car software

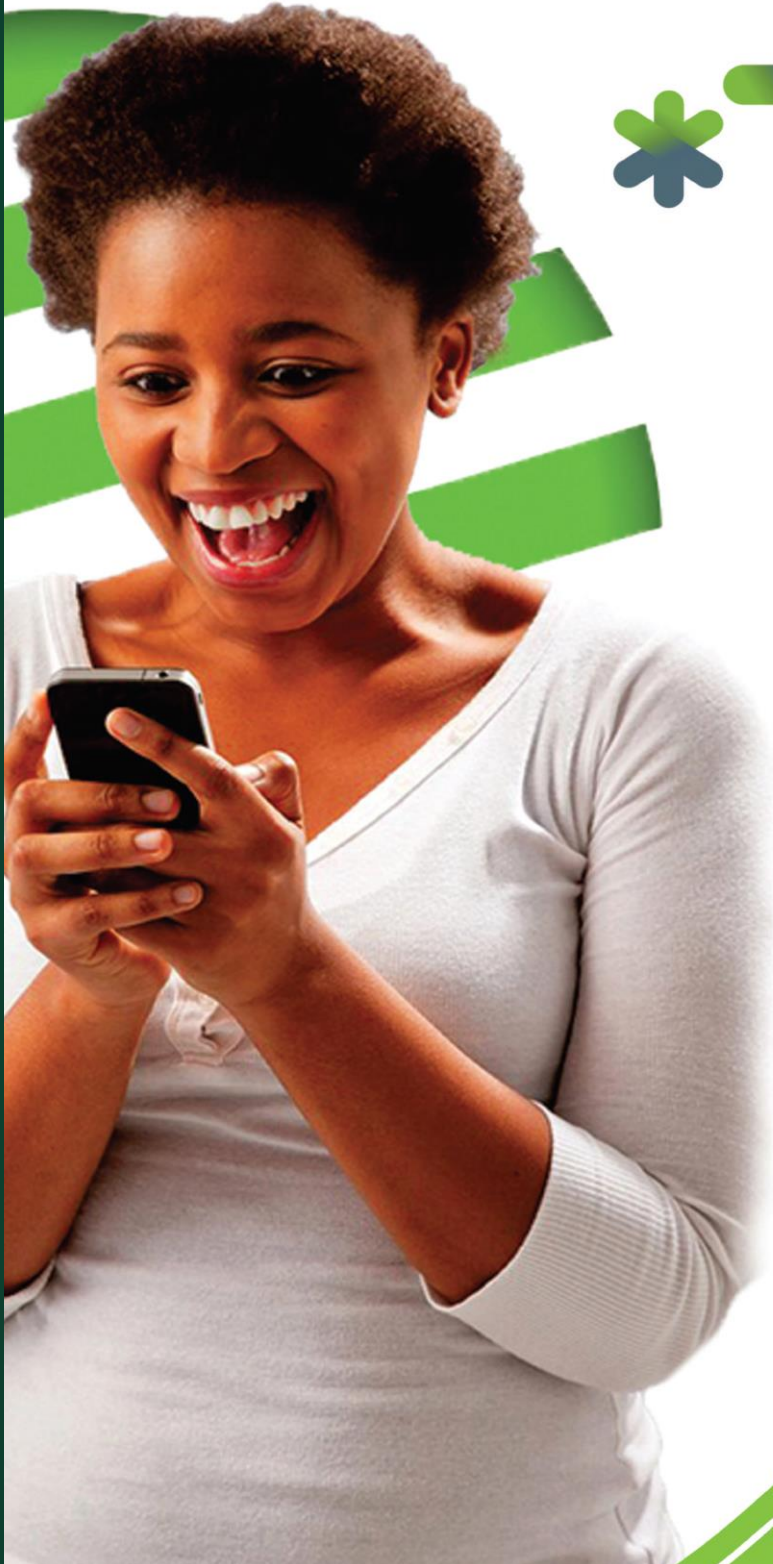
- BlackBerry has launched a software that identifies vulnerabilities in programs used in self-driving cars and prevents hackers from taking control of driverless vehicles.
- The new tool called "Jarvis", introduced at the Detroit Motor Show, will be offered as a pay-as-you-go product, and will allow automakers to verify the authenticity of the software files.
- The software's launch comes following concerns by auto industry analysts that self-driving cars could be vulnerable to hack attacks.
- BlackBerry has already begun testing Jarvis with Jaguar Land Rover. According to the CEO of automaker, the software reduced the time needed to evaluate code from 30 days to seven minutes.



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TOP STORIES

States generated N931.23bn in 2017- NBS

- According to the National Bureau of Statistics (NBS), the 36 states of the federation generated a total of N931.23bn in 2017. This represents a 12% increase from the N831.19bn generated in 2016.
- The internally generated revenue (IGR) of Lagos state increased by 10.43% to N333.96bn, approximately 35% of total IGR. Rivers and Ogun State have the 2nd and 3rd highest IGR with N89.48bn and N74.83bn respectively. At the bottom of the table, Bauchi and Yobe generated the lowest IGR with N4.36bn and N3.59bn respectively.
- Most states recorded year-on-year increases in IGR, with the fastest growth recorded in Ebonyi (117.8%), Sokoto (98.4%) and Borno (86.24%). On the other hand, Akwa Ibom (-31.4%), Anambra (-25.37%), Bauchi (-49.65%), Osun (-26.99%) and Taraba (-2.23%) reported declines in their revenue levels.

Analysis & Outlook

31 out of 36 states recorded year-on-year growth in IGR. This trend is expected to continue, supported by aggressive tax collection and diversification efforts.

Lagos state has an IGR per capita of N26,716, compared to the National average of N4,927. Net FAAC allocation stood at N1.73trn for the year, 85% higher than revenue generated.

US Federal Reserve raises interest rates by 25 basis points

- The Federal Open Market Committee (FOMC) has raised interest rates from 1.25%-1.5% to 1.50%-1.75%. This represents an increase of 25 basis points. The decision was made against the backdrop of a stronger economic outlook, low unemployment and rising wages.
- According to the Fed Chair, Jerome Powell, tax cuts and government spending are weighing heavy on the inflation rate. Therefore, further tightening is to be expected in the coming months.
- GDP forecast was revised from 2.5% in December to 2.7% on the back of improved economic activities.

Analysis & Outlook

Higher US interest rates imply more yield on dollar investments, leading to increased capital inflow into the US. This will lead to a stronger dollar. A stronger dollar could lead to a diversion of funds, trigger capital flight out of Nigeria and a subsequent depreciation of the naira. Additionally, a stronger dollar means an uptick in the price of dollar denominated commodities such as oil.

African leaders sign free trade treaty, Nigeria absent

- The Continental Free Trade Area (AfCTA) agreement was signed by 44 of the 55 member states at the 10th Extraordinary Summit on the AfCTA/African Union held in Kigali, Rwanda.
- The creation of a free trade bloc comes two years after negotiations and is set to be the world's largest free trade area since the World Trade Organization. The goal of the treaty is to boost intra-Africa trade and create a large market for products made on the continent. A free trade bloc will be rolled out within 18 months.
- 11 countries were absent at the Summit, including Nigeria, Botswana, Benin and Sierra Leone. Concerns over security and the economic implications of the agreement are likely reasons for their absence.

Analysis & Outlook

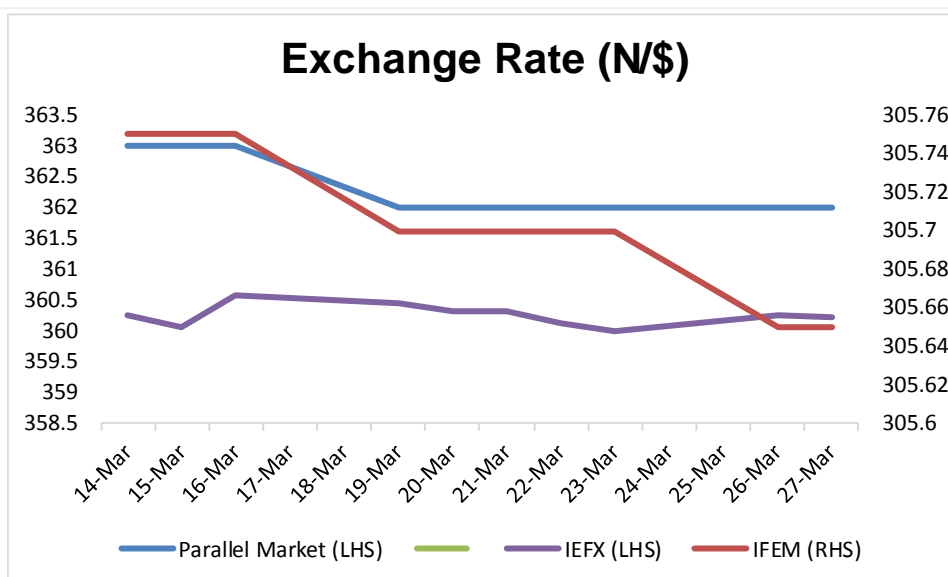
AfCTA will support indigenous producers, by improving prospects and target audience. On the flip side, it will lead to more competition, lower prices and increased consumer choice.

Nigeria was absent from the signing due to concerns about border control, migration and protection of infant industries. The President has set up a committee to conduct a thorough analysis of the treaty, and provide a recommendation before the next AU meeting.

BUSINESS UPDATE (Review Period: March 14th – 27th 2018)

The Forex Market

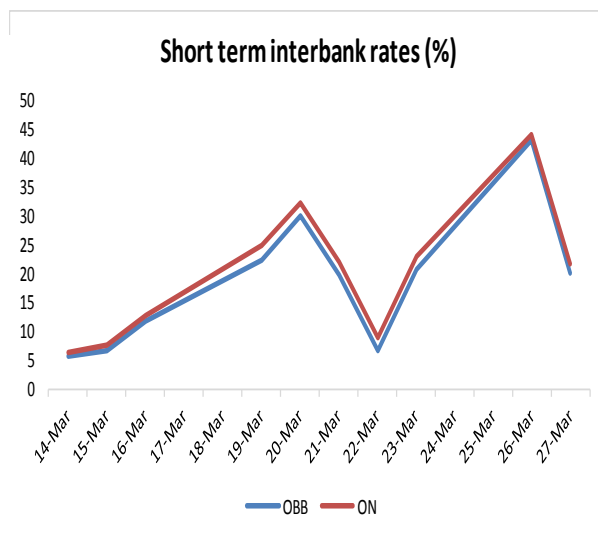
- At the parallel market, the naira:
 - Appreciated against the dollar by 0.28% to close at N362/\$ from N363/\$ on March 14th.
 - Depreciated against the pound by 1.20% to close at N508/£ from N502/£ on March 14th.
 - Traded flat against the Euro to close at N444/€ during the review period.
- At the interbank foreign exchange market, the naira traded at N305.75/\$ against the dollar on March 14th before appreciating to close at N305.65/\$. The exchange rate continues to trade within a tight band of N305/\$- N306/\$.
- The naira appreciated by 0.01% to close at N360.23/\$ at the IEFX window from N360.25 on March 14th. Total forex traded at the IEFX window was \$1.89bn.
- The level of Nigeria's gross external reserves increased by 3.9% (\$1.71bn) to \$46.04bn on March 26th, from \$44.33bn on March 14th.
 - The import cover increased to 12.79months from 12.31months on March 14th.



SOURCE: FDC Think Tank, CBN, FMDQ

The Money Market

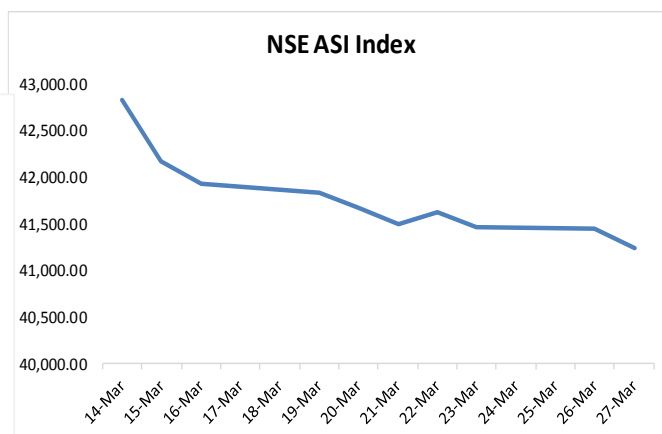
- Short term interbank interest rates (OBB and ON) decreased by 2,316bps and 2,233bps respectively:
 - OBB: 20.17% pa
 - O/N: 21.92% pa
- OBB and O/N rates reached a high of 43.33% and 44.25% respectively on March 26th.
 - This was driven by wholesale forex auction and NDIC premium of undisclosed amounts.
- On March 21st, there was a bond auction of N64.06bn at the stop rates of 14.5% (5-year), 13.53% (7-year) and 13.98% (10-year).
- The yields on the 91, 182 and 364-day secondary T/bills all increased in the review period.
 - 91-day gained 0.51% to close at 14.12% from 13.61% on March 14th.
 - 182-day up 0.72% to close at 14.07% from 13.35% on March 14th.
 - 364-day increased by 0.12% to close at 13.37% from 13.25% on March 14th.



SOURCE: FMDQ, CBN

The Stock Market

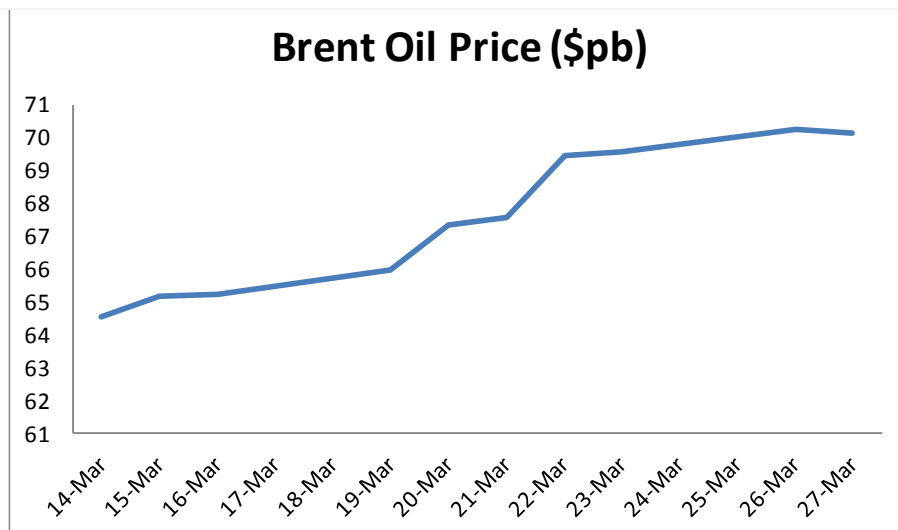
- The Nigerian Stock Exchange All Share Index (NSE ASI) lost 3.73% to close at 41,243.24pts on March 27th, compared to 42,839.52pts on March 14th.
- Total market capitalization closed 2.80% lower at N14.90trn on March 27th from N15.33trn on March 14th.



SOURCE: NSE

The Commodities Market

- Brent crude prices up 8.04% to \$70.11pb on March 26th, from \$64.89pb on March 14th.
 - On expectation of prolonged OPEC output cut beyond 2018
- Natural gas declined by 1.46% to close at \$2.691/mmbtu from \$2.731/mmbtu in the review period.
 - Due to rising Russian output.
- Corn prices decreased by 3.86% to close at \$3.74/bushel from \$3.89/bushel.
 - Despite USDA's forecast of strong demand from Saudi Arabia.
- Wheat prices declined 8.18% to \$4.49/bushel from \$4.89/bushel.
 - On the back of improved output in the key producing regions.
- Sugar prices slid 1.72% to \$0.1254/pound from \$0.1276/pound.
 - Driven by reports of robust global supplies
- Cocoa prices fell by 0.08% to \$2,554/mt from \$2,556/mt in the review period.
 - Despite reports of tighter supply from Ghana and Ivory Coast.



SOURCE: Bloomberg, EIA, Newsnow

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UNITY BANK NEWS

INTERVIEW-Nigeria's Unity Bank in talks to sell stake to foreign investors - CEO – RTRS- Culled from Reuters

Unity Bank UNITYBN.LG is in talks to sell a minority stake to two foreign investors to help the Nigerian lender recapitalise, the chief executive said on Tuesday.

Tomi Somefun told Reuters the two investors had completed due diligence in the mid-tier lender and a deal was expected to close this year. She did not name the investors. She said the bank, which has been seeking to raise fresh funds or merge to shore up its capital base since 2015, aimed to raise a "significant" amount of funds this year to meet a regulatory 15 percent capital adequacy ratio.

She did not give figures for the bank's current capital position or say how much would be raised, but said the central bank supported the recapitalisation.

The CEO said the bank has been talks with two foreign investors for more than a year. "They would hold significant interest but won't be majority investors," she said. "These investors came to Nigeria to do a due diligence on the bank and they were with us for a month," she said in an interview.

Somefun said Unity was restructuring its business to focus on retail banking and small businesses. She said the bank planned to relocate some branches to better serve customers.

Nigeria has been recovering from its worst recession in 25 years, after a three-year plunge in the price of oil, the economy's main driver, which hurt banks that relied on the energy industry for business. Oil prices have been slowly recovering in the past year or so.

"We are already restructuring our business to focus on digital-led retail banking with the capital that we have," she said. "We have close to 800,000 active customers. We want to double that within the next year and have a minimum of 2 million in three-years," she added.

Unity's shares slipped 4.4 percent on Tuesday to 1.29 naira (\$0.0042), having more than doubled so far this year.

LIFESTYLE

7 Ways to Become A Little Happier In the Moment – Forbes

There are a lot of strategies that are effective for increasing happiness and treating depression; these work well overtime, with therapy and medication. And they are absolutely worthwhile. It takes time to change the wiring of the brain and improve well-being in meaningful ways. But sometimes we need some help in the moment when things aren't going well. Even when you're doing everything right for long-term happiness, single moments can sneak up and seem to undo it all, a bad mood or mini-meltdown can throw you off track and make things seem bleak. Here are some science-backed methods that work remarkably well in the moment, to pull you out of your head, so to speak. At the very least, they can help diffuse the negative thoughts and get you through a bad day a little more smoothly.

Breathe slowly

This goes at the top of the list because it's not only the most immediate way to help shift us out of a negative state, but it has the ability to override our logical mind and go right to the areas of the brain that control arousal and calm. Last year, a study illustrated how slow breathing works in more neurological detail than had previously been shown. The authors knocked out a particular area of the breathing center of the mouse brain, and saw that the mouse became extremely chill and breathed slowly in a novel environment.

This tiny region of the brain plays a "key role in the effects of breathing on arousal and emotion, such as seen during meditation," said study author Jack Feldman in a statement. "We're hopeful that understanding this center's function will lead to therapies for stress, depression and other negative emotions." Indeed slow breathing works for humans, too, as studies have shown. And it's been used in yoga and meditation for centuries, as well as in the relaxation response, a technique developed at Mass General Hospital decades ago. The great thing is that slow breathing works even when you think it won't.

Make a change of scene

If you're having a bad moment, physically getting out of the place in which you're having the bad moment i.e., a scene shift, can do a surprising amount of good. If you can get some physical activity in, that's a bonus, since moving the body can help shift your attention from your problems. And if you can interact with nature, this is again an added benefit, since it's also been shown to significantly improve mood and well-being. But if even if all you can manage is to change locations, this can help. So take a quick walk, take a shower, walk the dog, go do some

errands. Just shifting your attention can help disrupt the string of negative thoughts and get you into a more positive place.

Talk or write (but not through a screen)

Some of us tend to isolate when we're in a bad place which makes sense, since the thought process is something like, "I'm in a lousy state, I don't want to subject anyone to my stuff." But good friends won't mind being an ear if you need to vent and there's a lot of therapeutic value in speaking about what's on your mind, and creating a narrative, rather than just letting it simmer with no outlet. (This is a big caveat: screens don't count. Numerous studies have shown that social media is linked to poorer mental health; so getting out from behind the screen and turning to face-to-face interactions is incredibly important.) If you can't talk to someone in the moment, writing it out may also help, since this has the same effect of releasing what's happening on the inside. Studies have repeatedly shown the value of writing to mental health; for instance, writing about trauma has been shown to play a significant role in recovery. And just writing a to-do list was recently shown to help people sleep. So dump your mind-stuff out onto paper, whether the problem is big or small, and see if it doesn't bring a little reprieve.

Name that emotion

This may sound elementary, but naming what we're going through in the moment can help tame the feelings. If you can put into words what you're experiencing right then, and even briefly describe the unpleasant or painful feelings, this can actually do a lot to stop the negative thought cycles and rob the emotions of their power. As Buddhist monk Ajahn Amaro, said to me recently, if you describe it, the negative sensation can start to fall away of its own weight. "A kind of chemistry is then going on," he said, "so that which knows heaviness isn't heavy; that which knows tightness is not tight; that which knows agitation isn't agitated." And there's scientific evidence to the strategy: A study from UCLA found that just naming negative emotions disrupted activity in the brain's anxiety center, the amygdala, as well as in other areas of the limbic system, which governs emotional response. Studies since then have confirmed that the practice, called "affect labeling," does seem to improve well-being and reduce the intensity of our emotions.

Forgive yourself

This can be a hard one, especially if you tend to beat yourself up for feeling negative (which of course just exacerbates the feeling). But just allowing yourself the feelings can present an unwitting reprieve from them. This comes from acceptance and commitment therapy (ACT), which is closely related to mindfulness, and aims to help a person accept their current situation and acknowledge that not all moments will be ideal. If you can accept not only the situation, but also yourself for feeling whatever you're feeling, it will become a little less painful. "Forgiveness is powerful," says psychologist Shannon Kolakowski, who wrote the book *When Depression Hurts Your Relationships*. "Forgiving yourself helps you stop beating up on yourself and accept

yourself, flaws and all. Forgiveness helps you let go of past negativity and focus on enjoying the present.” Even if you can’t enjoy the moment per se, just making peace with it is an accomplishment.

Focus on someone other than yourself

Service is one of the great practices that can boost a person’s well-being in the long-term. Many people know this intuitively, religions and philosophies are founded around it, and observational studies have confirmed it. But small versions of service can also help in the very short-term. In the moment of having a lousy day or being in a black mood, asking someone how they are or if you can help in some way, either at work or in your personal life, can help take the focus off you and onto another. And this switch in focus can have a huge effect on mood. “Run an errand for a friend who needs help, offer to mentor someone at work, volunteer at an animal shelter,” says Kolakowski. “Being proactive can help get you unstuck from a bad place. It gets you out of your own head.”

Do something nice for yourself

This goes hand-in-hand with the forgiveness and acceptance items above. The idea is rather than punishing yourself for having a bad moment, be nice. Think about what you’d want to do for a loved one if they were going through a rough time, and then do that for yourself. “Treat yourself to something really nice you’ve been wanting to do,” says Kolakowski. “Take a lunch break at a favorite cafe, book a massage, go fishing, watch a favorite show, head to the bookstore to buy the book you’ve been wanting to read. Indulging in something small and just for yourself can help you feel nurtured and happier. It’s a short-term fix, and can’t solve deeper problems, but it works well in the moment.” This is not to say you should splurge on something you can’t afford or have a drink if you’re trying to quit. But do something kind for yourself, in a way that’s at least mostly healthy.

These are just some ideas for getting through a rough spot. Hopefully they’ll make it a little easier to stay on track in the short-term, so you can keep on with your larger habits, like exercise, meditation, therapy, and whatever else you may be doing for yourself in the long term.

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