

Unity Bank Digest

April 17th, 2018



THE HIGHLIGHTS

Inflation declines sharply to 13.34%

Headline inflation dipped sharply to 13.34% (y-o-y) in March, from 14.33% in February, as all major indexes (except M-o-M) recorded a decline. This is the 14th consecutive decline in monthly inflation, and the lowest rate since March 2016. The downward trend was driven by forex stability and base year effect. Month-on-month (MoM) inflation increased to 0.84% (10.5% annualized) from 0.79% (9.93% annualized) in February. This is reflective of higher domestic prices, as we approach the planting season and increased private consumption in the weeks leading up to the Easter Celebrations. The YTD decline in inflation rate is 1.79%.

Average national price of refined petroleum products decline in March

The average of Premium Motor Spirit (PMS) declined by 5.3% in March to N163/liter, on improved supply. States with the highest average price of petrol were Taraba (N184.38), Jigawa (N180.93), while Bauchi (N145.57) and Abuja (N145.00) had the lowest prices. Petrol prices are yet to return to pre-scarcity levels and are still 9.4% higher than March 2017's average of 149.9/liter. Average price of kerosene declined by 6.79% in March to N268.89/liter. Diesel prices also dipped 1.65% to N206.41/liter.

Central Bank of Nigeria leaves Monetary Policy rates unchanged

In its first meeting in five months, the Monetary Policy Committee (MPC) decided to maintain the monetary policy rate at 14%, the cash reserve ratio at 22.5%, the liquidity ratio at 30% and the asymmetric window around the MPR at +200bps and -500bps. This was announced at the end of a two-day meeting at the apex bank in Abuja. This would be the ninth consecutive session that the MPC would do nothing. This decision was made against the backdrop of a slow but steady GDP growth, declining inflation, stability in exchange rate, and the uptick in the PMI.

Nigerian Stock Exchange introduces a new floor price for equities

The Nigerian Stock Exchange (NSE) amended its par-value rule by increasing the floor from 1 kobo to 20 kobo for listed equities. This means that the share prices of companies cannot trade below the floor. A classification guideline for the implementation of the new pricing

methodology had indicated that about 67% of the quoted companies were under the pricing band of one kobo, 27% were under a band of five kobo while the remaining 6% were under a band of 10 kobo.

Purchasing Managers' Index inched up in March

The FBN Purchasing Managers' Index (PMI) reading rose sharply to 59.4 points in March from 54.7 points in the preceding month. All five sub-indices other than employment improved in March. Forex stability and liquidity encouraged an increase in inventory levels ahead of the Easter period. The CBN's manufacturing PMI reading also moved in tandem, inching up to 56.7 points from 56.3 points in the preceding month. The CBN PMI grew at a faster pace when compared to the index in the previous month. All five variables - production level, new orders, supplier delivery time, employment and inventory levels improved in the review period. Of the 14 subsectors surveyed, 11 reported growths while the non-metallic mineral products, furniture & related products and printing & related support activities, contracted in the review month.

Federal Account Allocation Committee disburses N647.39bn in March 2018

The Federal Account Allocation Committee (FAAC) shared N647.39bn among the three tiers of government. This was N11.84bn (1.86%) higher than the amount shared in February (N635.55bn). The increase in FAAC was driven by an increase in oil revenues as domestic production inched higher by 1.69% from 1.78 million barrels per day (mbpd) in January to 1.81mbpd in February. This led to an increase in export revenue to \$194.39bn.

National Assembly passes the Petroleum Industry Governance Bill (PIGB)

The Senate has enacted the much-awaited Petroleum Industry Governance Bill (PIGB), after several failed attempts to pass a law to regulate the country's petroleum industry. This regulatory bill, if signed by the President, would unbundle the Nigerian National Petroleum Corporation (NNPC) and pave the way for a new agency to handle various fiscal aspects of upstream administration. A 5% levy on fuel sold across the country was also approved which will be used to finance the Petroleum Equalisation Fund (PEF) as established in the bill. The PIGB would improve efficiency and increase investments in the oil and gas industry.

Passenger traffic for African airlines rose by 6.3%

According to the International Air Transport Association (IATA), passenger traffic for African airlines in February 2018 increased by 6.3%, compared to 4.9% in the corresponding period in 2017. The growth occurred amid an improving regional economic backdrop. Additionally, business and investor confidence in Nigeria has risen sharply over the past 15 months while a reduction in political uncertainty in South Africa has contributed to an influx of tourists to the continent.

The Federal Government of Nigeria makes ₦1.27trn from operating surpluses in 10 years

The Fiscal Revenue Fund reported that between 2007 and 2016, some agencies paid a total of ₦1.27trn into the coffers of the government from operating surpluses. The Fiscal Responsibility Act, passed in 2007, requires listed government agencies to remit 80% of its annual operating surpluses to the Consolidated Revenue Fund. With a payment of ₦780.4bn, the CBN made the highest remittance of operating surplus to the Federal Government. Other agencies with high remittances include the Nigerian Ports Authority (₦115.58bn) and the Nigerian Communications Commission (₦111.22bn). The Nigerian National Petroleum Corporation has not made any contributions from operating surpluses.



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



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SOCIAL CORNER

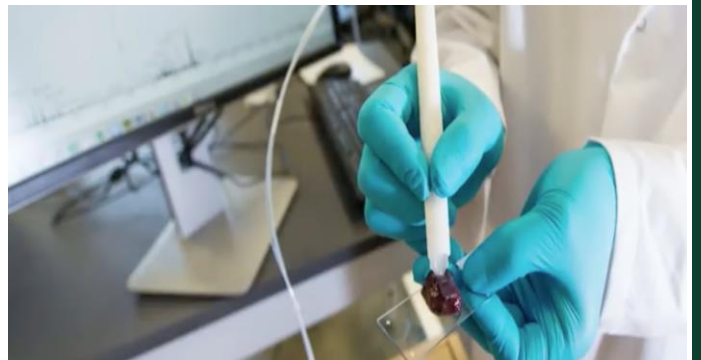
Arise Fashion Week 2018

- The fifth edition of the Arise Fashion Week (AFW) was held between March 30th and April 2nd, 2018 at the Lagos Continental Hotel. The AFW runway featured over 45 designers including Bridget Awosika, Mai Atafo, Ituen Basi, Lisa Folawiyo, Tiffany Amber, Lanre Da Silva and Kimono Kollektion.
- American superstar model, Naomi Campbell, was the headliner and opened the show on March 30th. Other supermodels that graced the runway included Iman and Oluchi Orlandi.
- Movie star, Richard Mofe-Damijo, made a surprise runway debut at the show for designer, Kimono Kollektion.



MacsSpec Pen discovers cancer in seconds

- Scientists and engineers at the University of Texas have developed MacsSpec Pen, a pen-sized device used for discovering cancer in seconds. The handheld device is 3D-printed, disposable and cheap to make.
- Following an initial test of over 250 patient tissue samples, the MacsSpec Pen has approximately 96.5% accuracy and can detect cancer of the brain, lungs, thyroid, ovaries and breasts.
- The device is expected to replace the existing method of discovering cancerous tissues through a surgery that lasts for about 30 minutes and increases the risk of infections.



She Leads Africa partners with Facebook

- Facebook has partnered with a Nigerian women-centered platform, She Leads Africa, in its #SheMeansBusiness initiative. The initiative was launched in 2016 and is aimed at inspiring and training female entrepreneurs to build and grow their businesses.
- The launch of the initiative in Nigeria is the first in Sub-Saharan Africa following the successful penetration in Asia, Europe, South America and North America.
- Day workshops and sessions will be held across six cities in Nigeria - Lagos, Kaduna, Port Harcourt, Ibadan, Abuja and Aba.



Facebook alerts users of data breach

- Following its recent data scandal, Facebook is set to inform the 87 million users whose information may have been leaked to data analytics company, Cambridge Analytica. Facebook is accused of data mismanagement following the leak of user information to the British data analytics company in a bid to influence US elections.
- The affected Facebook users will receive a link in their news feed titled 'Protecting your information' and will be directed to remove apps that have access to their Facebook information.
- The data scandal has cost the app about \$50bn with several users exiting the platform. CEO, Mark Zuckerberg, is testifying before the US Congress on the issue of data privacy.



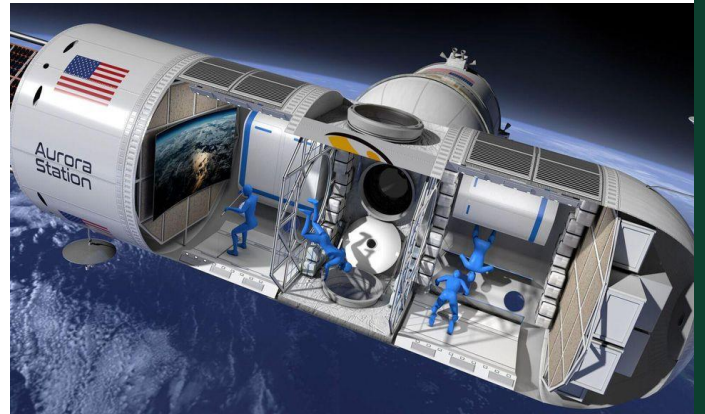
Lagos State introduces contactless card for Bus Rapid Transit (BRT)

- Lagos State has introduced a contactless card payment system on its Bus Rapid Transit system. The system permits commuters on BRT to make payments using their Lagos Connect contactless card that have either been pre-loaded or linked to a funded account.

- The electronic payment system is in partnership with global payment companies Mikroelektronika, MasterCard, E-Purse Systems, Monet Plus, the Nigeria Interbank Settlement System Plc, Epay-plus and SecureID.
- The launch of the Europay Mastercard and Visa-compliant contactless system puts Lagos ahead of mega cities including New York and is intended to smoothen the commuting experience by about 80% of Lagos residents who use the public transport system.

First luxury hotel in space announced

- US-based technology start up, Orion Span, is building the world's first luxury hotel in space, set to open to guests in 2022. The hotel, Aurora Station, is expected to host six people at a time, with two crew members on board.
- Guests would be charged a total of \$9.5mn for a 12-day stay and would also be required to undergo a three-month training prior to their journey.
- The initiative follows the recent trend of increased commercial activities in space. Virgin Group owner, Richard Branson, has launched Virgin Galactic and would begin flights in a few years. Billionaire, Elon Musk, has also sent his sports car into space.



The Robotic suitcase that follows you like a Puppy

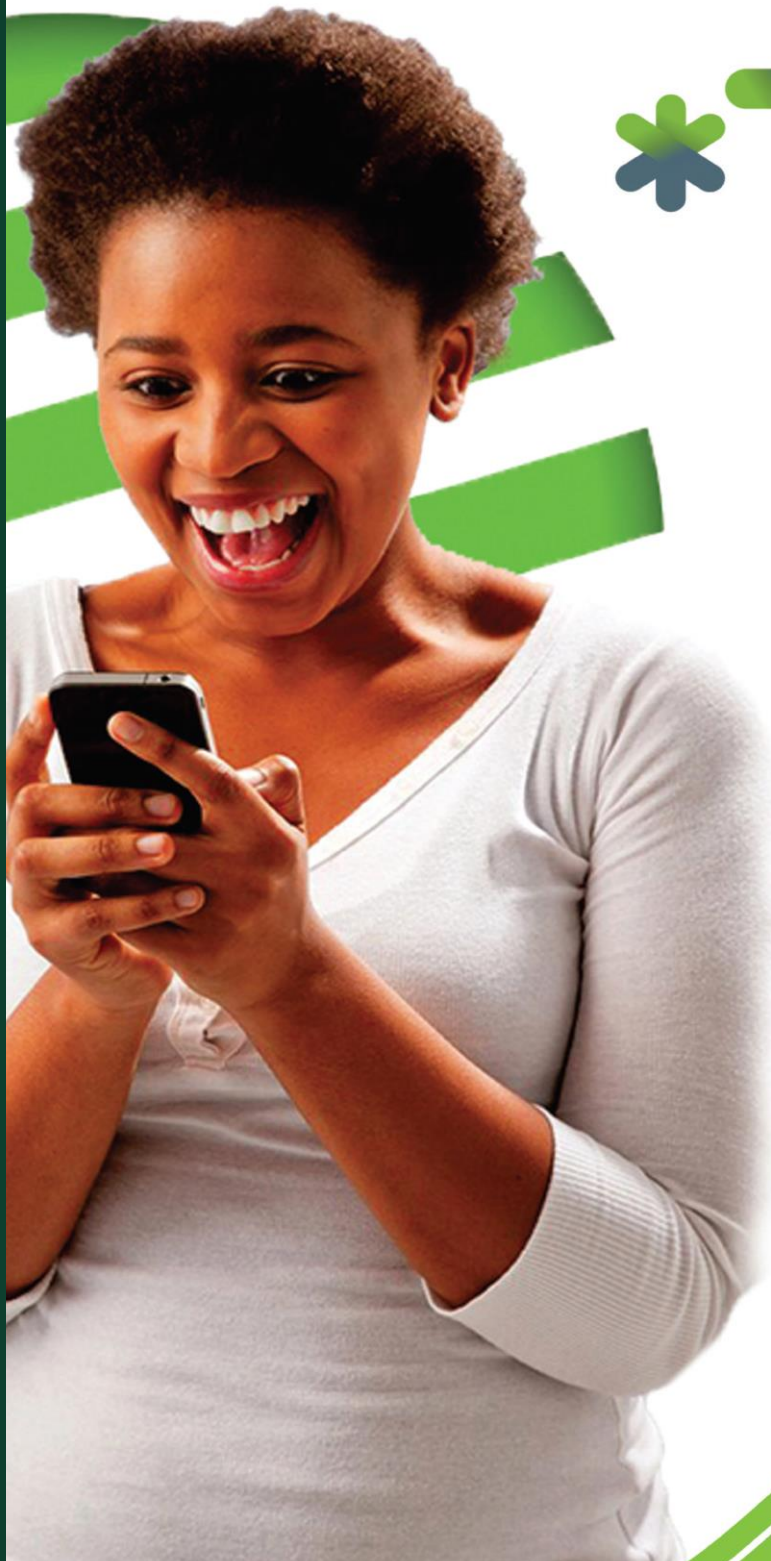
- Travelling will be a more luxurious experience with the Puppy 1 suitcase.
- This suitcase follows its owner as fast as 10m/hr for about 30miles on a single charge of its removable battery.
- The Robotic suitcase is a 20 inch-high, 50-pound capacity, remote-controlled suitcase and unlike other smart luggage that needs four or six wheels to stay balanced, it uses sensors on two wheels.
- The luxurious suitcase, with its battery removed doubles as a carry-on. It also includes a fingerprint-scanning lock, exterior lights that can be toggled to make it more visible, a flexible screen alarm emoji to tell its owner if the battery is low or it's being stolen. The Puppy 1, a product of Chinese company 90Fun, is expected to go on sale in November 2018 for around US\$500.



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TOP STORIES

Inflation declines sharply to 13.34%

- Headline inflation dipped sharply to 13.34% (y-o-y) in March, from 14.33% in February, as all major indexes (except m-o-m) recorded a decline. This is the 14th consecutive decline in monthly inflation, and the lowest rate since March 2016.
- The downward trend was driven by forex stability, lower imported inflation, and base year effects. Month-on-month (M-o-M) inflation increased to 0.84% (10.5% annualized) from 0.79% (9.93% annualized) in February. This is reflective of higher domestic prices, as we approach the planting season and increased private consumption in the weeks leading up to the Easter Celebrations.
- Food inflation eased to 16.08% from 17.59% in February. Urban and rural indexes fell to 12.99% and 13.75% respectively. All states except Nasarawa recorded a decline in inflation. The states with the highest inflation were Bauchi (16.38%), Kebbi (16.36%) and Nasarawa (16.33%). The lowest inflation rates were recorded in Delta (11.17%), Kogi (10.87%), and Kwara (10.33%).

Analysis & Outlook

Core inflation dipped to 11.2% in March from 11.7% in February. This is 280bps above policy rates, and is positive for the real rate of return. We expect a further decline in the headline index in April. This persistent decline is likely to encourage the CBN to adopt an accommodative monetary stance. Nevertheless, the pace of the decline in inflation will be dampened by budget passage, minimum wage review and food scarcity.

US-China trade war on tariffs: Tough or bluff?

- The global market was rattled recently as the two elephants- the US and China- were positioning themselves for what appeared to be a trade war. The US drew its weapon first when it introduced a 25% tax on steel, and a 10% tax on aluminium. China is the world's largest producer of both metals, accounting for approximately 49.1% of global steel output and 55% of aluminium production.

- The Asian giant responded by placing \$3bn worth of US imports on 128 US goods. The US responded by proposing tariffs on \$5bn worth of Chinese imports. According to Trump, this was in retaliation to Chinese rampant intellectual property theft.
- China pulls another card and slams 25% tariffs on \$50bn US imports. In response, Trump calls for increased taxes on \$100bn worth of Chinese goods.
- President Xi Jinping issued a statement in which he expressed China's commitment to strengthening Chinese intellectual property laws, and lowering import levies on cars. Although analysts have seen this statement as a white flag, the Chinese President has stressed that it had retaliatory measures should the US choose to take a protectionist stance against China.

Analysis & outlook

China is unlikely to win against the US in a tariff war, as the country has more imports into the US than vice versa. Chinese imports to the US are valued at \$505bn (2017), compared to US imports to China of \$130bn (2017). However, the country could retaliate in other fronts, such as a cut back in its US debt holdings.

The back-and-forth on the tariff threat affected the global stock and energy markets. Dow Jones Industrial Average dropped by 2.3%, while oil prices fell 4.34% to \$66pb. Higher tariffs will also have an inflationary impact on US domestic prices.

Worldwide cost of living 2018¹

- The Economist Intelligence Unit (EIU) has published its worldwide cost of living 2018 index, which ranks Singapore as the world's most expensive city for the fifth consecutive year.
- The biggest mover down the rank in the last 12 months is Tashkent in Uzbekistan, which moved from 77th to 112th. The city that saw the greatest increase is Mexico City moving from 82nd to 59th.
- Of the 133 cities surveyed, Lagos ranked the fourth cheapest city, moving from 132nd to 130th in 2018. Damascus was the cheapest city in the world.

Analysis and outlook

¹ "Worldwide Cost of Living 2018," The Economist Intelligence Unit, https://www.eiu.com/public/topical_report.aspx?campaignid=WCOL2018

The survey was carried out using the evaluation of 400 individual prices across 160 products and services, including the price of bread, cigarettes, petrol and wine. It is important to note that relative prices have been influenced by currency depreciation, domestic inflation and commodity shocks. Additionally, the cheaper cities are not necessarily those with the highest living standards. In fact, the opposite is usually true. Although Lagos is the fourth cheapest city, in the EIU's Global liveability index, the city is ranked second lowest for standard of living, just after war torn Damascus.

Central Bank of Nigeria leaves Monetary Policy rates unchanged

- The MPC maintained status quo on all monetary policy parameters for the ninth consecutive time since July 2016. The committee held its first meeting in 2018 on April 3rd-4th, due to its inability to form a quorum.
- The committee, which consists of five new members along with four existing members, considered the improving growth in GDP, moderating headline inflation, exchange rate stability and the accretion in external reserves as a yardstick for keeping rates unchanged at 14%.
- The CBN has also shown a commitment in providing liquidity status to some contractual debts, which currently account for about 15% of banks' exposure. The CBN intends to give preference to vulnerable sectors by extending credit at single-digit interest rate.

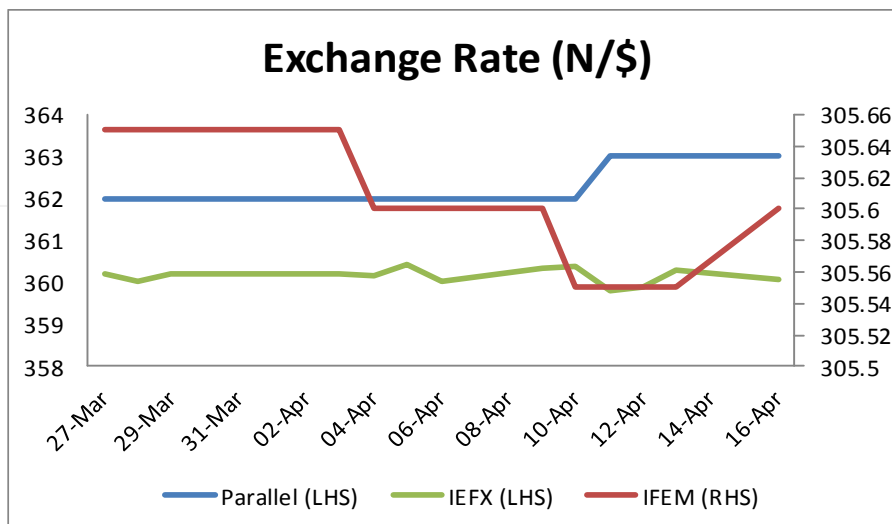
Analysis and outlook

We expect the committee to meet in May. The planned US fed interest rate hikes would be a key consideration, due to the possible capital flow reversal.

BUSINESS UPDATE (Review Period: March 27th – April 16th 2018)

The Forex Market

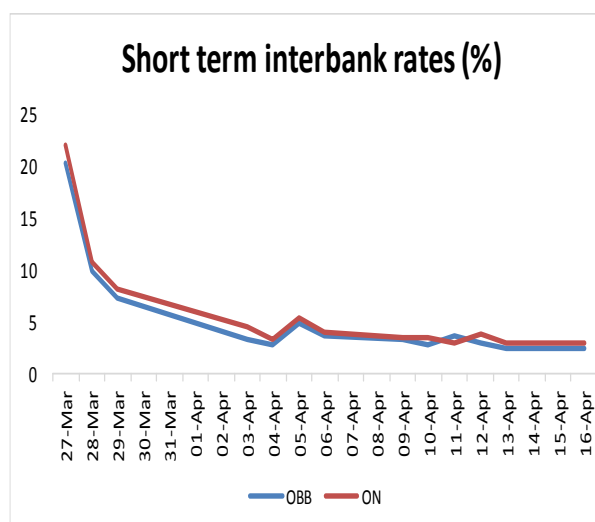
- At the parallel market, the naira:
 - Depreciated against the dollar by 0.28% to close at N363/\$ from N362/\$ on March 27th.
 - Depreciated against the pound by 0.39% to close at N510/£ from N508/£ on March 27th.
 - Appreciated against the euro by 0.23% to close at N443€/ from N444/€ during the review period.
- The IFEM rate traded within a tight band of N305.55/\$- N305.65/\$ during the period.
- The naira appreciated by 0.04% to close at N360.09/\$ at the IEFX window from N360.23/\$ on March 27th.
- Total forex traded at the IEFX window was \$3.74bn.
- The level of Nigeria's gross external reserves increased by 1.62% (\$750mn) to \$46.92bn on April 13th, from \$46.17bn on March 27th.
 - The import cover increased to 13.03 months from 12.83 months on March 27th.



SOURCE: FDC Think Tank, CBN, FMDQ

The Money Market

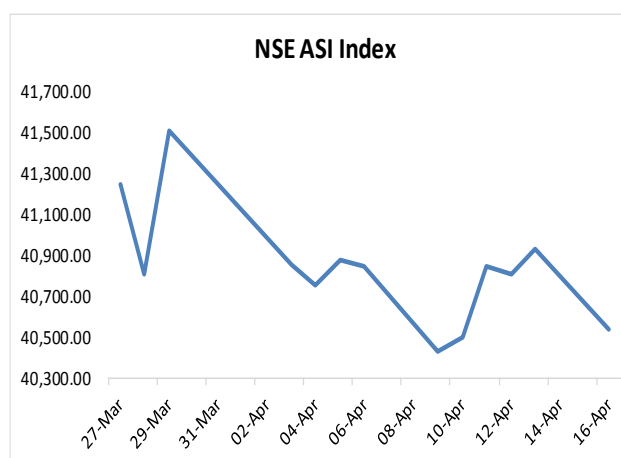
- Short term interbank interest rates (OBB and ON) decreased by 1,784bps and 1,892bps respectively:
 - OBB: 2.33% pa
 - O/N: 3.00% pa
 - Driven by higher market liquidity
- The yields on the 91, 182 and 364-day secondary T/bills all decreased in the review period.
 - 91-day lost 2.90% to close at 11.22% from 14.12% on March 27th.
 - 182-day dipped 2.60% to close at 11.47% from 14.07% on March 27th.
 - 364-day fell by 0.16% to close at 13.21% from 13.37% on March 27th.
- Primary market rates for T/bills (as at April 4th) fell by an average of 20bps in comparison to the last auction.
 - 91-day declined to close at 11.75% from 11.95% on March 21st.
 - 182-day slid to close at 12.70% from 13.00% on March 21st.
 - 364-day decreased to close at 13.04% from 13.15% on March 21st.



SOURCE: FMDQ, CBN

The Stock Market

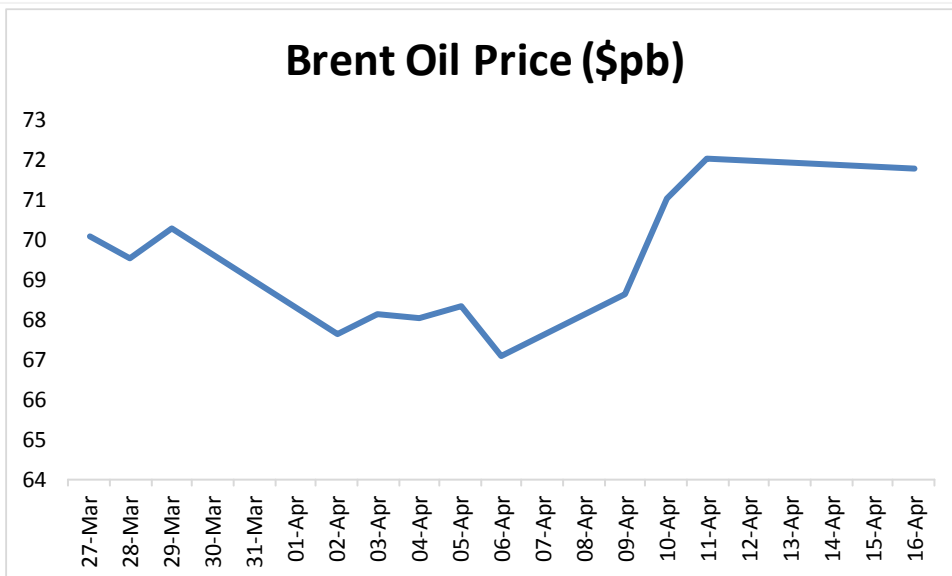
- The Nigerian Stock Exchange All Share Index (NSE ASI) lost 1.72% to close at 40,533.37pts on April 16th, compared to 41,243.24pts on March 27th.
- Total market capitalization closed 1.74% lower at N14.64trn on April 16th from N14.90trn on March 27th.
- Market sentiment moved negative on April 9th, on news of Lafarge Africa's huge pre-tax loss of N35bn



SOURCE: NSE

The Commodities Market

- Brent crude prices increased by 1.87% to \$71.42pb on April 16th, from \$70.11pb on March 27th.
 - Prices touched \$72.43pb during the period, a 3-year high
 - On geo-political tensions between oil super powers- US, Russia and Saudi Arabia.
- Natural gas rose by 2.27% to close at \$2.752/mmbtu from \$2.691/mmbtu.
 - Due to the news that U.S natural gas inventories fell below market expectation.
- Corn prices increased by 4.55% to close at \$3.91/bushel from \$3.74/bushel.
 - Extreme weather continues to threaten crop yield
- Wheat prices advanced 6.68% to \$4.79/bushel from \$4.49/bushel.
 - Market concerns that weather conditions will cap US output
- Sugar prices slid 2.95% to \$0.1217/pound from \$0.1254/pound.
 - Driven by reports of robust global supplies amidst dwindling demand
- Cocoa prices advanced by 5.87% to \$2,704/mt from \$2,554/mt in the review period.
 - Despite reports of strong Indian cocoa output



SOURCE: Bloomberg, EIA, Newsnow

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SCAN TO OPEN





The launch of Unifi on April 12, 2018, was the climax of a 3-day campus activation that took Unity Bank's Youth Banking product to the University of Lagos.

The show pulled a large crowd with University of Lagos literally at standstill as the Unity Bank's Youth Brand Ambassador and music maestro, Adekunle Gold, took the audience by storm with his star performance.

The launch featured presentations, music, comedy, live concert, dance performance and choreography to the delight of the students. A special highlight was the presentation of N500,000 cash prizes to each winner in the three categories of the Unifiers initiative viz; The Lanterns, Humanitarian & Builders.

Some Students smiled home with branded headphones, digital accessories and other exciting gift items for participating in a number of promos and activations held at the UniFi Stand.

There was impressive turn out and representation of Unity Bank Staff in support of the launch. Prominent amongst them were the ED, South Bank, Temisan Tuedor, ED, Finance & Operations, Ebenezer Kolawole and ED, Business Development & Compliance, Usman Abdulqadir.

Others include Zonal Head, Lagos & West, Olubowale Ogunrinde, GM, Product & Channels, Bonaventure Okhaimo, GH, Corporate Planning & Strategy, Titilayo Abraham, GH, Retail & SME Banking, Olufunwa Akinmade, GH, Credit Risk Management, Patricia Ahunanya

The Bank used the platform to project the brand

See picture highlights below:



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LIFESTYLE

13 simple ways to protect your family's data- Culled from CNN²

For a lot of families, technology is maybe not a way of life but the glue that holds everything together. There's your kid's Instagram feed you follow to see what they're up to. There's your school's online network you check for homework and grades. There's the mapping app that gets you to your kids' playdates. And then there are the regular old texts from your kids that say "hi Mom" and let you know all is well. But this connection and convenience comes at a price and that's your data.

With increasing frequency, we're seeing large privacy violations when hackers get access to people's online data or companies misuse it or fail to protect it and we all realize how vulnerable we are to identity theft, the publication of sensitive information, and stolen credit card numbers. Technology use comes with privacy risks, but don't worry the answer isn't living the life of a Luddite.

The thing is, most of us are far too reliant on technology to stop using it now. You may delete Facebook for a while but you always go back, because how else are you going to see your cousin's new baby? And how can you tell your kid's teacher your kid can't sign up for Google Classroom when that's how the students work on group projects? It may be a stretch to say we need technology, but we sure don't want to live without it. Fortunately, there are some simple things you can do to reach a higher level of safety and security.

It's important that the whole family is on board with these privacy best practices, because your data is only as strong as the weakest link. Do these now:

Use strict privacy settings in apps and on websites

When you or your kid signs up for a new website or app, establish your privacy preferences immediately. The default settings on most apps usually aren't super private, but on popular social media such as Instagram, Musical.ly, and Snapchat, you can control things like who can see what you post, who can contact you, and whose posts you can see.

Enable two-factor authentication

For an added layer of protection, enable two-factor authentication on apps and sites (like Gmail or Facebook) when available. This will help protect your accounts from hackers by sending a code to your phone when you log in from an unfamiliar device.

² Piece culled from: <https://edition.cnn.com/2018/04/02/health/protect-family-data-partner/index.html>

Beware of phishing scams

Don't open emails, texts, online "security" alerts, text notifications, or other things from anyone you don't know, don't recognize, or weren't expecting. Often this is "phishing" companies sending out enticements hoping someone will click on them, thereby allowing entry to your device. Phishers can make their messages look authentic by copying logos from companies such as Amazon, Google, or even the IRS. But they often make mistakes such as using unusual grammar, weird punctuation, or threatening language.

Use antivirus protection

Buy and download antivirus software from a reputable source such as McAfee, Norton, or Symantec. Beware of free antivirus software, as it can contain malware. The iOS operating system has antivirus software built in, but it can still be vulnerable, so make sure you update your OS when prompted, as the updates can fix security holes.

Don't use unsecure Wi-Fi networks

Make sure any Wi-Fi you connect to has the little lock sign next to it and requires a password. Hackers are notorious for sneaking into unsecured Wi-Fi. Even better, get a VPN (virtual private network) but just like with antivirus software, don't use a free VPN.

Fine-tune your browser settings

Take a look at the privacy settings offered in your browser (usually in the Tools or Settings menus.) Most browsers let you turn off certain features -- for example, the "cookies" that websites install on your computer that track your movements. Some cookies, such as those that remember your login names or items in your online shopping cart, can be beneficial. But some cookies are designed to remember everything you do online, build a profile of your personal information and habits, and sell that information to advertisers and other companies. Consider using plug-ins like Privacy Badger or HTTPS Everywhere to block tracking or keep your activity safer from snoops.

Turn off location services

Unless you use an app that lets you track your kid's location for safety reasons, turn off location services on your phone and your kid's phone. You can turn them on again if you want to find local businesses or use your mapping program.

Don't let apps share data

When you download a social app, it will ask if it can access information stored on your phone, such as your contacts, photos, music, and calendar. Say no. If the app won't work without this

data, consider whether you can share some of what it's requesting but not all. Or find a similar app that doesn't overreach.

Be careful with social logins

When you log onto a site or app with your Facebook or Google username and password, you may be agreeing to share certain information from your profile. Read the fine print to know what you're sharing, and edit if possible. Even if you limit what's shared with the third party, your social network will continue to track your behavior.

Do regular privacy checks

Get in the habit of regularly checking your privacy settings on all social apps you use. Do this in front of your kids and narrate the experience to demonstrate how important keeping track of your information is.

Use tough passwords and change them frequently

The best practice for passwords is to use real words or phrases you can remember easily -- but spell them incorrectly. They should be at least eight characters and have a combination of letters, numbers, and special characters, such as 5pEAzhawh\$ for "five pizzas." Even better, use a password manager like Lastpass.

Tweak your home assistants

Keep Alexa and Google Home's microphones off if you're not using them. Also, periodically comb through the settings either on the apps or in your online profile to see what you've shared and whether you need to delete recordings or make other privacy changes.

Cover your cameras

Whether it's with a Post-it or a cute customized cover, block your webcam from potential spies. It might seem paranoid, but even Mark Zuckerberg does it.

CONTACT INFORMATION

Would you like to open an account with us?

Kindly direct all account opening enquiries to:

Nosakhare Omoigui

08078148762, 08160956889

nomoigui@unitybankng.com

For all other enquiries, contact:

Phone number: 07080666000 / 07057323225-30

Email address: we_care@unitybankng.com

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