

Unity Bank Digest

January 21st, 2019



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The Highlights

Netflix announces its biggest streaming price hike

Popular streaming service, Netflix, has announced a price hike in its streaming service for various subscription plans. The new prices are shown in the table below:

Subscription plan	Previous price (\$'per month)	New price (\$'per month)	% Change
Basic plan	8	9	12.5
Standard plan	11	13	18.2
Premium plan	14	16	14.3

The announcement of the price increase resulted in a 6.5% decline in the company's stock price. However, Netflix's pricing remains in line with its competitors. Hulu is currently priced at approximately \$13 per month for an ad-free streaming service while HBO costs \$15 per month. Nigeria accounts for less than 20% of Netflix's total global user penetration.

Headline inflation spikes to 11.44% in December

Headline inflation rose sharply to 11.44% in December from 11.28% in November. The increase in the price level was due to a boost in aggregate demand linked to the year-end festivities and election related spending. Food inflation increased by 0.26% to 13.56% in December. However, month-on-month inflation declined by 0.06% to 0.74% (9.31% annualized). The decline was as a result of higher agric output and an increase in manufacturing activities owing to the festive season. Core inflation (inflation less seasonality) remained flat at 9.8% in December. We expect the increase in inflation to continue in January, albeit at a slower pace. This will be due to increased naira liquidity arising from securitization of contractual debt of N2.2trn, the minimum wage review and increased spending as the 2019 election approaches.

President Buhari to submit the minimum wage bill to the National Assembly

The Nigeria Labour Congress (NLC) and Federal Government of Nigeria's (FGN) tussle over minimum wage might be taking a positive turn as President Buhari has agreed to submit the minimum wage bill to the National Assembly on January 23rd. However, a major concern remains the country's revenue sustainability without hampering the Economic Recovery and Growth Plan (ERGP) goals. A technical committee has been inaugurated to advise on revenue optimization and fiscal consolidation. The committee would develop and advise the federal government on how to successfully undertake a smooth implementation of the impending wage increase and identify new sources of revenue in order to fund the settlement. The minimum wage implementation would boost aggregate demand but might mount inflationary pressure. This would be one of the key considerations at the next MPC meeting on January 21/22.

World Bank President Jim Yong Kim resigns

World Bank President Jim Yong Kim, resigned from the international financial institution. This came more than three years before the end of his tenure in 2022. The resignation was a result of differences with the Trump administration over climate change and the need for more development resources. Under his leadership, two goals were established: to end extreme poverty by 2030, and to boost shared prosperity, focusing on the bottom 40% of the world's population. He also provided strong support to multiple initiatives to ensure that the World Bank maintained its strong leadership role in the world of global development.

Jim Yong Kim will resume on February 1, 2018 as a global investment banker and Vice Chairman of Global Infrastructure Partners (GIP), a global private equity firm based in the United States and owned by the Nigerian investment banker, Bayo Ogunlesi. GIP are owners of Gatwick Airport and Edinburgh Airport in the U.K. they have been able to turn Gatwick airport into a highly visible and successful hub, with more than 46 million passengers in a year.

His resignation is expected to create an international brawl as to who his successor will be. The US is the dominant shareholder, and under Trump's administration, is expected to put forward a candidate. Pending the selection of a new president, the Groups' Chief Executive Officer, Kristalina Georgieva, will immediately assume the role of Interim President after Kim's departure.

Nigeria boosts oil production as OPEC's production cut takes effect

Total and global shipbuilding giant – Samsung Heavy Industries (SHI) – disclosed that crude oil production has started in the Egina deep water oilfield, and is expected to produce 200,000 barrels per day (bpd) at peak output. Exports from Egina account for 10% of Nigeria's oil production. This will boost production significantly at a time when the country is producing about 1.73mbpd. However, Nigeria was not granted an exemption in the new round of production cuts and has a new quota of 1.685mbpd for the first six months of 2019. A lower quota means a decline in oil production at least until June.

The Federal Government issues electronic yellow cards for travellers

The Federal Government (FG) has introduced e-yellow cards for international travelers out of the country. The e-card, which is machine-readable and stores vaccination history of the owner, is designed to put an end to the fake yellow vaccination card. According to the Federal Ministry of Health, issuance of the electronic yellow card commenced August 1, 2018. The old card will be invalid from April 1, 2019.

First Bank of Nigeria Purchasing Managers' Index expands to a 12-month high (60.2 points)

According to the First Bank of Nigeria (FBN) and the Central Bank of Nigeria (CBN), the Manufacturing Purchasing Managers' Index (PMI) expanded in December. FBN's PMI spiked to 60.2 points from 58.9 points in November, while CBN's PMI increased to 61.1 points from 57.9 points in November. The CBN PMI recorded an improvement in all five sub-indices (output, employment, stocks of purchases, new orders, and suppliers' delivery times), while the FBN PMI recorded improvements in four of five sub-indices. The increase in PMI was attributed to the boost in aggregate demand linked to the year-end festivities and election related spending. The PMI is one of the leading economic indicators that signals the health of the manufacturing sector. The average PMI reading in Q4 came in higher at 58.53 points compared to 52.47 in Q3. As a result, we expect an improvement in GDP growth to about 2.20% in Q4.

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Lifestyle and Social angle

Golden Globes 2019

- The 76th edition of the Golden Globe Awards was held on January 6th. The awards ceremony was hosted by Sandra Oh and Andy Samberg.
- The biggest winners of the night were Green Book and Bohemian Rhapsody. Green Book won three awards: Best Motion Picture, Musical or Comedy, Best Screenplay, and Best Supporting Actor.
- History was also made at the awards ceremony when actress, Sandra Oh, became the first woman of Asian descent to win the Best Actress in a TV drama in 39 years.
- Below is a full list of winners:

Best Motion Picture – Drama

- "Bohemian Rhapsody"

Best Motion Picture - Musical or Comedy

- "Green Book"

Best Performance by an Actress in a Motion Picture - Drama

- Glenn Close ("The Wife")

Best Performance by an Actor in a Motion Picture - Drama

- Rami Malek ("Bohemian Rhapsody")



Best Performance by an Actress in a Motion Picture - Musical or Comedy

- Olivia Colman ("The Favourite")

Best Director

- Alfonso Cuaron ("Roma")

Best Performance by an Actor in a Motion Picture - Musical or Comedy

- Christian Bale ("Vice")

Best Supporting Actress in a Motion Picture

- Regina King ("If Beale Street Could Talk")

Best Supporting Actor in a Motion Picture

- Mahershala Ali ("Green Book")

Best Original Score in a Motion Picture

- Justin Hurwitz ("First Man")

Best Original Song in a Motion Picture

- "Shallow" ("A Star Is Born")

Best Screenplay in a Motion Picture

- Peter Farrelly, Nick Vallelonga, Brian Currie ("Green Book")

Best Motion Picture - Foreign Language

- "Roma"

Best Animated Film

- "Spider-Man: Into the Spider-Verse"

Best TV Series - Drama

- "The Americans"

Best Performance by Actress in a TV Series - Drama

- Sandra Oh ("Killing Eve")

Best Performance by an Actor in a TV Series - Drama

- Richard Madden ("Bodyguard")

Best TV Series - Musical or Comedy

- "The Kominsky Method"

Best Performance by an Actor in a TV Series - Musical or Comedy

- Michael Douglas ("The Kominsky Method")

Best Performance by an Actress in a TV Series - Musical or Comedy

- Rachel Brosnahan ("The Marvelous Mrs. Maisel")

Best Limited Series or Motion Picture Made for Television

- "The Assassination of Gianni Versace: American Crime Story"

Best Performance by an Actor in a Limited Series or Motion Picture Made for Television

- Darren Criss ("The Assassination of Gianni Versace: American Crime Story")

Best Performance by an Actress in a Limited Series or Motion Picture Made for Television

- Patricia Arquette ("Escape at Dannemora")

Best Performance by an Actor in a Supporting Role in a Series, Limited Series or Motion Picture Made for Television

- Ben Whishaw ("A Very English Scandal")

Best Performance by an Actress in a Supporting Role in a Series, Limited Series or Motion Picture Made for Television

- Patricia Clarkson ("Sharp Objects")

Forbes African Billionaires 2019

- Forbes has released its annual list of the richest people on the African continent. According to the magazine, Aliko Dangote remains Africa's richest person with a net worth of \$10.3bn. The Nigerian businessman has held this position for eight consecutive years.
- Three other Nigerians were included in the list- Mike Adenuga who ranked second with a net worth of \$9.2bn, Abdulsamad Rabiu (16th position, \$1.6bn) and Folorunsho Alakija (ranked 19th with a net worth of \$1.1bn).
- On a country by country basis, Egypt and South Africa were tied with five billionaires each, followed by Nigeria with four and Morocco with two.



Apple cuts quarterly revenue forecast

- Multinational technology giant, Apple, has slashed its Q1 '19 revenue forecast to \$84 billion. This is compared to a prior projected range of \$89 billion to \$93 billion.
- The decline in revenue projection is as a result of a slowdown in iPhone sales in China. Uncertainties surrounding the US-China trade tensions have resulted in a slowing of the Chinese economy in recent months.
- Apple's share prices dropped by 7.7% following the downward revision of its quarterly earnings by the company's CEO, Tim Cook. Apple is now the fourth most valuable company in the world after Amazon, Microsoft and Google's parent company, Alphabet.



Egypt beats South Africa to host 2019 Africa Cup of Nations

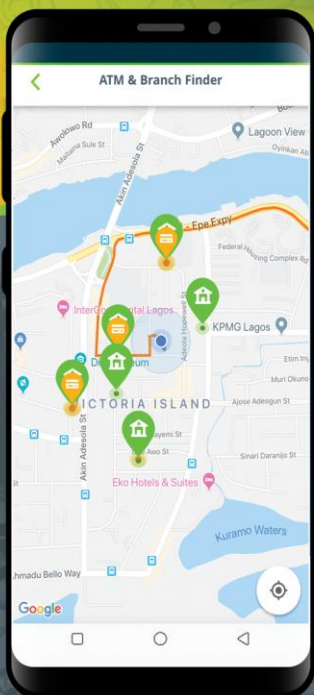
- The Confederation of African Football (CAF) has announced Egypt as the replacement host for the Africa Cup of Nations scheduled for June 15-July 13, 2019. This is the fifth time Egypt will host AFCON.
- The initial host, Cameroon, was stripped of the hosting rights in November 2018 owing mainly to security concerns by the Federation. CAF was also concerned about delays in the delivery of infrastructure projects which were needed for the games.
- Egypt and South Africa were considered by the Federation as replacement hosts for the 2019 games. Egypt emerged the winner after receiving 16 votes from the executive committee while South Africa received one vote from an absent member.
- The Federation also announced the hosts for the games over the next six years. Cameroon will host the 2021 edition, Ivory Coast is scheduled to host the games in 2023, and Guinea will host in 2025.





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Top Stories

Headline inflation spiked to 11.44% in December

- As widely expected, headline inflation rose to 11.44% in December from 11.28% in November. The increase in inflation was driven by a boost in aggregate demand linked to the year-end festivities and election related spending.
- Month-on-month inflation moved in the opposite direction, declining by 0.06% to 0.74% (9.31% annualized) in December. The decline was driven largely by higher agric output and an increase in manufacturing activities owing to the festive season.
- Core inflation (inflation less seasonality) remained flat at 9.8% in December.
- Year-on-year food inflation increased by 0.26% to 13.56%. The increase was because of a rise in the price of commodities such as soft drinks, fish, bread and cereals, oils and fats, coffee, tea and cocoa, meat, milk, cheese and egg, vegetables, potatoes, yam and other tubers. Meanwhile, on a monthly basis, food price level fell to 0.81% from 0.9% in November.
- A state by state analysis shows that Kwara (9.12%), Ogun (8.71%) and Cross River (8.21%) recorded the lowest rates of inflation, while Bayelsa (13.32%), Zamfara (13.23%), and Ekiti (13.18%) recorded the highest inflation rates in the month.

Analysis and Outlook

At 11.44% in December, the cumulative average in 2018 is 12.15% compared to 16.55% in 2017. Inflation typically declines in January because of reduced consumer (post-Christmas lull) and also because spending is usually directed to the payment of school fees and rent. However, increased naira liquidity from the minimum wage review and more spending as the 2019 election approaches could change this trend in January 2019.

First Bank of Nigeria Purchasing Managers' Index Jumped to a 12-month high (60.2 points)

- FBN's Manufacturing PMI reading rose to 60.2 points from 58.9 points in the preceding month. Four of the five sub-indices improved in December.
- According to FBN, the employment sub-index rose considerably to 55 from 51.5 in November. This can likely be attributed to companies taking up additional short-term contracted labor to meet up with the boost in demand due to seasonal effects (year-end celebrations). In addition, activities geared towards electioneering have contributed to a boost in cash in circulation, and thus heightened demand by consumers.
- The CBN's Nigeria's Manufacturing PMI reading for December jumped to an all-time high of 61.1 points from 57.9 points in the preceding month.
- According to the CBN, the index grew at a faster rate when compared to the index in the previous month, and production level, new orders, supplier delivery time, employment level and inventories grew at a faster rate in December.
- In addition, out of the 14 subsectors, 13 expanded, with only the primary metal subsector declining in December. The spike in PMI is typical during this period due to the seasonal increase in consumer demand and higher inventory levels associated with the festive celebrations.

Analysis and Outlook

The PMI is one of the leading economic indicators that signals the health of the manufacturing sector. We expect the PMI to reverse its upward trend to about 55 – 58 points in January. January is typically a slow month and we expect tepid consumer demand. The lull in economic activities will weigh on some indices such as new orders, stocks of purchases and output.

However, the FGN has earmarked N42 billion to complete ongoing Special Economic Zone Projects across the geopolitical zones. We expect these funds to drive manufacturing and export activities in the near term.

Business Update

(Review Period: Dec. 28th, 2018 – Jan. 18th, 2019)

The Forex Market

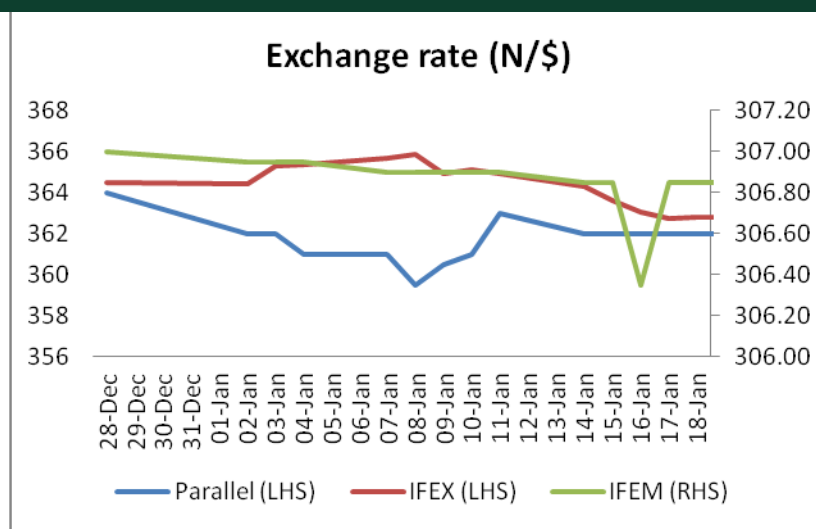
At the parallel market, the naira appreciated by 0.55% to close the period at N362/\$ on January 18th from N364/\$ on December 28th. Within the review period, the currency touched a 5-month high of N359.5/\$ owing to reduced demand pressures as a result of tight naira liquidity. In the same vein, the naira appreciated by 0.24% against the euro to close at N411/€ from N412/€ on December 28th. The naira traded flat against the pound at N463/£.

At the interbank foreign exchange market, the naira appreciated marginally by 0.05% to close the period at N306.85/\$ from N307/\$ on December 28th. The naira also appreciated at the IEFX window by 0.25% to close at N363.6/\$ from N364.5/\$ on December 28th. Total forex traded in the IEFX window fell by 26.26% to \$3.37bn.

The level of Nigeria's external reserves declined by 0.21% to \$43.11bn on January 18th from \$43.2bn on December 28th. However, the external reserves reversed its downward trend for 6-consecutive days in the review period. This was despite a decline in the CBN's intervention in the forex market to \$683mn from \$751.02mn in the corresponding period in December. Subsequently, Nigeria's import cover declined from 10.76months to 10.73months.

Outlook & Implications

The currency could come under increased demand pressure in the coming weeks. The mounting uncertainties surrounding the 2019 general election is likely to intensify capital outflows and spur speculative trading against the currency. Thus, we expect the exchange rate to weaken to a range of N365/\$ - N370/\$ in the next few months.



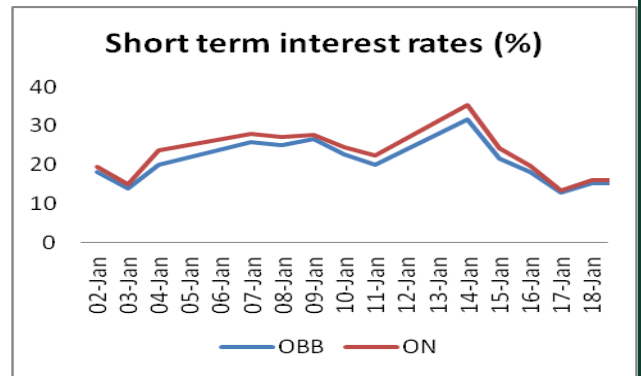
SOURCE: FDC Think Tank, CBN, FMDQ

The Money Markets

Average liquidity within the banking system during the period was N27.96bn positive, 76.89% lower than the position of N121bn positive recorded in the corresponding period in December. The opening position was negative for eight consecutive days during the review period. Despite tight naira liquidity, short term interest rates (OBB and ON) declined by 184bps and 225bps to close the review period at 15.33% and 16.17% respectively. Total OMO sale during the period was N1.84trn compared to maturities of N1.52trn. This resulted in a net outflow of N320bn. At the primary market, the 91-day and 364-day T/Bills tenors increased by an average of 35bps to 11.10% pa and 15% pa, while the 182-day tenor remained flat at 13.10% pa. At the secondary market, the 91-day and 182-day T/Bills tenors declined by an average of 77bps to 11.53% pa and 13.32% pa respectively while the 364-day tenor increased by 2bps to 14.89% pa. As at January 18th, the Nigerian Inter-Bank Treasury bill True Yield (NITTY) rates were 13.97% pa (30-day), 11.81% pa (90-day) and 13.88% pa (180-day).

Tenor	Secondary market rates as at Dec. 28 th 2018(%)	Secondary market rates as at Jan. 18 th 2019 (%)	% change	Primary market rates as at Jan. 2nd 2018(%)	Primary market rates as at Jan. 16 th 2019 (%)	% change
91-day	12.62	11.53	-1.09	10.90	11.10	0.20
182-day	13.76	13.32	-0.44	13.10	13.10	-
364-day	14.87	14.89	0.02	14.50	15.00	0.50

Tenor	NITTY rates as at December 28 th , 2018	NITTY rates as at January 18 th , 2019	Change
30-day	14.95%pa	13.97%pa	-98bps
90-day	14.49%pa	11.81%pa	-268bps
180-day	13.46%pa	13.88%pa	42bps



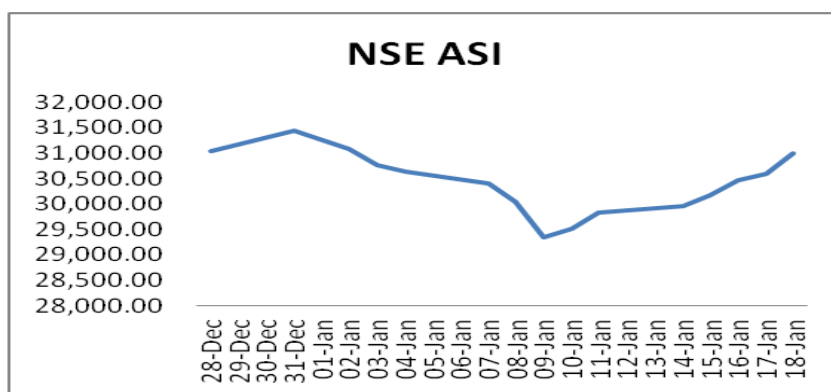
SOURCE: FMDQ, CBN

The Stock Market

The Nigerian Stock Exchange All Share Index (NSE ASI) fell by 0.1% to 31,005.17pts at the end of the review period from 31,037.72pts on December 28th. Within the review period, the index fell below the 30,000pts threshold for four consecutive days. The bourse's YTD return is now at -1.35%. Total market capitalization increased by 1.58% to close at N11.56trn compared to N11.38trn on December 28th. During the review period, there were 7 negative days and 8 positive days.

Outlook & Implications

Market performance will be largely driven by bargain hunting on undervalue stocks. Likewise, investors will take position in stocks with robust dividend policy as most companies prepare to release full-year earnings.



SOURCE: NSE

- Brent traded above the benchmark (\$60pb) during the review period. It increased by 20.11% to \$62.7pb at the end of the review period from \$52.2pb on December 28th.
 - Driven by production cut by OPEC and its allies (1.2mbpd)

Outlook & Implication

- Prices are expected to pick up in the coming weeks owing to easing tensions in the US-China trade war. This is positive for Nigeria's external reserves.
- Natural gas up by 5.45% to close at \$3.48/mmbtu from \$3.3/mmbtu at the start of the review period.
 - The bullish market was as a result of an increase in global demand for natural gas.

Outlook & Implication

- Prices are expected to trend upwards in the near term due to a decline in US natural gas supplies. Nigeria is the 13th largest exporter of LNG in the world, an increase in price will increase its export revenue.
- Corn prices increased by 1.6% to \$3.82/bushel from \$3.76/bushel on December 28th.
 - In response to a sharp decline in US corn exports.

Outlook & Implication

- Prices are expected to decrease in the coming weeks due to a projection of a surge in China's corn output. Nigeria imports approximately 0.5% of global output. A reduction in corn prices will reduce the country's import bill
- Wheat prices gained 1.37% to \$5.18/bushel from \$5.11/bushel on December 28th.
 - Driven by arid weather conditions in Brazil and Argentina.

Outlook & Implication

- Wheat prices are expected to increase further in the near term owing to a decline in wheat supplies. This would increase Nigeria's import bill and weigh negatively on domestic prices of wheat-dependent commodities such as bread.

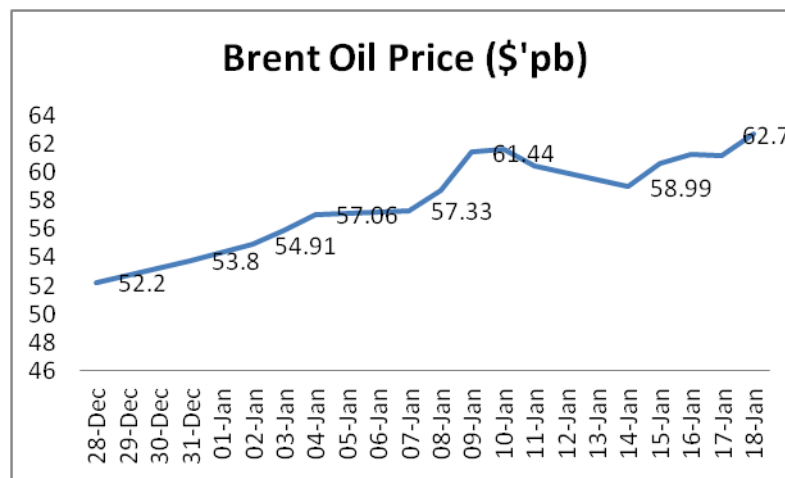
- Sugar prices rose by 5.17% to \$0.1303/pound on January 18th from \$0.1239/pound on December 28th.
 - Amid expectations of lower global sugar output.

Outlook & Implication

- Prices are expected to rise in the coming weeks due to an increase in global demand. Sugar is an essential input for various FMCG companies especially those in the confectionery business. An increase in the price of sugar could translate to a rise in domestic prices of sugar dependent products.
- Cocoa prices down by 4.19% to close the period at \$ 2,307/mt from \$2,408/mt.
 - Due to lower global demand for chocolate

Outlook & Implication

- Prices are expected to increase in the coming weeks due to arid weather conditions in Ivory Coast. Nigeria is the 4th largest exporter of cocoa, an increase in prices will boost the country's export revenue.



SOURCE: Bloomberg, EIA, Newsnow



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Lifestyle



9 Ways Entrepreneurs Think Differently Than Employees- Culled from Inc.com¹

When you see a glass of water, do you think of it as half full or half empty? The way you answer could be a key factor in your future success.

A report from Global Entrepreneurship Monitor (GEM) says 27 million working-age Americans are starting new businesses. But half of small businesses fail within the first five years, according to the U.S. Census and Bureau of Labor Statistics. Why?

It all comes down to mind-set. Those with an entrepreneurial mind-set are more likely to be successful in business. In fact, entrepreneurs earn on average 50% more than those who are working in the same industry and have the same education, according to a study from the Berkeley Haas School of Business.

Entrepreneurs are wired to achieve greatness, but that doesn't mean you can't adopt their way of thinking. Who knows? By changing your mind-set you may be able to change your business' future. Here are nine ways to start thinking differently and get into the mind-set of an entrepreneur:

¹ <https://www.inc.com/sujan-patel/9-ways-entrepreneurs-think-differently-than-employ.html>

1. Be passionate

First and foremost, entrepreneurs are extremely passionate about what they do. They have to be, because they give their whole selves to it. They build their businesses from the ground up, often at great personal sacrifice. Whether it's inventing a new device like Steve Jobs did for Apple, or founding a ground-breaking company like Jeff Bezos did with Amazon, entrepreneurs throw themselves, mind and body, into their work.

Think about what you're passionate about. If you can focus on doing work that you truly care about, you'll be more likely to find success.

2. Don't be afraid of hard work

That passion needs to be there because it takes a lot of work to get a business up and running. Without passion, the work will feel tedious and you won't find any joy in it. Entrepreneurs invest a lot of time and energy into their business, blurring the line between work and home life. But they'll do whatever it takes to follow their dreams.

In 1923, Henry Ford, founder of the Ford Motor Company, wrote in McClure's Magazine, "I do not believe a man can ever leave his business. He ought to think of it by day and dream of it by night."

3. Practice discipline

Entrepreneurs are extremely focused on their goals and do not stray from what they have set out to do. While they spend a lot of time on their business, they use their time wisely, planning out their day and making sure no time is wasted. They know there are no shortcuts and that putting in the work is the only way to achieve success.

Being disciplined comes naturally to entrepreneurs. But for most people, discipline takes effort. While you don't need to be too strict, you do need to know what you want and do what you need to do to get it.

4. See challenges as opportunities

When entrepreneurs are faced with a problem, they don't back down and run away. They face it head on and look for ways over, under, around or through it. While most people stress over challenges, entrepreneurs thrive on them.

There's no way to avoid setbacks in business; they are almost a guarantee. So it's important to be prepared for them and use them as opportunities to learn and grow.

5. Challenge the status quo

Entrepreneurs don't accept things the way they are. Instead, they look for ways to improve things and make changes for the better.

In an interview with TIME Magazine, Warren Buffett, chairman and CEO of Berkshire Hathaway, said, "People will always try to stop you doing the right thing if it is unconventional."

Think outside the box and don't be afraid to dream big. Entrepreneurs don't worry about what other people think. Instead, they focus on doing what they see as right and necessary to accomplish their goals.

6. Take risks

In an interview with Wired, Bezos said, "The common question that gets asked in business is, why? That's a good question, but an equally valid question is, why not?"

Entrepreneurs aren't afraid to do things that scare them. They like to get their hands dirty and do things other people wouldn't think of doing. Often, those great risks pay off. As the saying goes, the bigger the risk, the greater the reward.

7. Don't be afraid of mistakes

According to research from the Journal of Small Business and Enterprise Development, being able to bounce back from failure is a key characteristic of successful business owners. Steve Jobs, Thomas Edison and other entrepreneurs all failed several times before finding great success.

Just like anyone else, entrepreneurs often make mistakes, but instead of giving up, they learn from them. They don't let failure keep them from continuing their work. When you make a mistake, think about the lessons you can learn from the experience. How can you apply those lessons to your future projects?

8. Accept others' advice

Entrepreneurs are exceptional listeners and understand the value in a perspective other than their own. They know that to grow, they need to be constantly improving and looking for new ways of thinking - and that often means consulting peers.

Don't dismiss other's comments or criticism right away. Be open to it; you may start to see your situation or business in a whole new light.

9. Look to the future

On his blog on Virgin's website, Richard Branson, founder of the Virgin Group, wrote, "Entrepreneurs can inspire new movements, create new jobs and stimulate economies. They can encourage people to be more entrepreneurial and sow the seeds for the next generation of job creators and innovators."

Entrepreneurs are always dreaming and inventing. But instead of keeping those dreams to themselves, they make them a reality.





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