

Unity Bank Digest

March 1st, 2019



The Highlights

Federal Accounts Allocation Committee (FAAC) disbursement down 5.98 percent in February to N610.37 billion

FAAC allocated to the three arms of government in February declined by 5.98 percent to N610.37 billion. A breakdown of the amount shared shows that the Federal Government received N252.41 billion, State Governments N170.54 billion and the Local Government N127.92 billion. Oil royalty, import and excise duties revenue increased in January while Companies Income Tax and Petroleum Profit Tax decreased. According to the Accountant General of the Federation, Ahmed Idris, the Excess Crude Account is currently valued at \$249 million. We expect FAAC to range between N600-N650 billion in the coming month, provided Brent prices remain at its current level of \$60-\$65 per barrel.

Buhari wins 2019 presidential election

The All Progressive Congress (APC) candidate, Muhammadu Buhari, has emerged the winner of the 2019 presidential election in Nigeria. The incumbent president, who defeated 73 other candidates, scored a total of 15,191,847 votes across 19 states. His main opponent, Alhaji Atiku Abubakar, won approximately 42.6 percent of the total votes (11,262,978) across 17 states including Adamawa, Taraba, Plateau amongst others. The incumbent defeated the opponent by a margin of 3,928,869 votes. President Buhari is the second president to be re-elected since the return of democracy in 1999. However, the opposition party, PDP, has rejected the results and is set to air its grievances in tribunal in the coming weeks. The country is set to hold gubernatorial elections across various states on March 9th.

Purchasing Managers Index down 2.4% to 57.1 points in February

The FBN PMI reading in February slowed to 50.4 points from 51.5 points in January. Three of the five variables (output, new orders and stocks of purchase) declined in February, and are in negative territory. The decline could be associated to the reduction in the level of economic activities, as the elections took the front burner in the month.

CBN's manufacturing PMI reading for February slowed by 2.4% to 57.1 points in February from 58.5 points in January. The slowdown in activities within the manufacturing sector may be linked to the political activities which disrupted the economy at large. A further breakdown of the report by the apex bank highlighted that two sub-indices- supplier delivery time and employment level- grew at a faster pace during the review period. On the other hand, production level, inventory level and new orders expanded at a slower pace. We expect a pickup in the PMI in coming months owing to increased inventory build-up by manufacturers ahead of Easter celebrations in April.

Naira appreciates to N360/\$, despite political tensions

Within the review period of February 15-21, the naira appreciated by 0.56 percent to N360/\$ from N362/\$ at the start of February. This is contrary to analysts' expectations of a currency weakness to a range of N370-N390/\$, owing to heightened political tensions. The appreciation of the exchange rate can be attributed partly to reduced speculative demand pressures and a weaker dollar. The naira could trade within a range of N363-N365/\$ after the elections.

Nigerian Stock Exchange launches trading platform for mutual funds

The NSE in collaboration with Fund Managers Association of Nigeria (FMAN), Association of Stock broking Houses of Nigeria (ASHON) and the Central Securities Clearing System (CSCS) Plc launched the Mutual Fund Trading and Distribution Platform on February 22nd, 2019. The platform, which is aimed at connecting market participants, would provide investors a single view of their investment and ease transactions like subscription and redemption. The new platform is expected to deepen inclusion in the stock market and could transcend to other areas of the capital market.

E-payment transactions up 32 percent in Q4'18

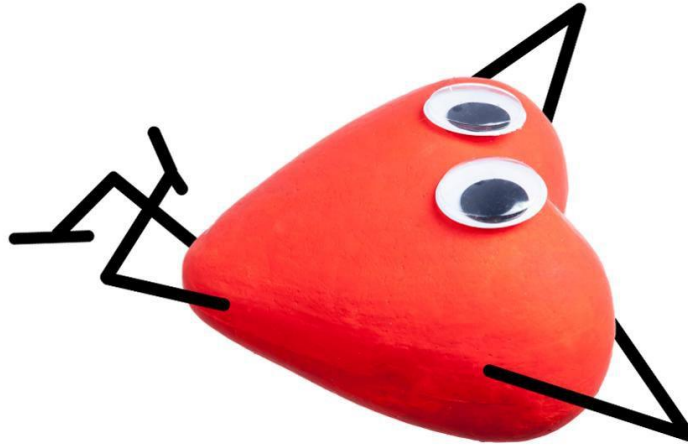
The value of electronic payment transactions in Nigeria jumped by 32 percent to N138 trillion in 2018 from N104.6 trillion in 2017. This is reflective of increased adoption of electronic payments for goods and services. A further breakdown of the report released by the National Bureau of Statistics showed that Nigeria Inter-Bank Settlement System's Instant Payment increased to N80.43 trillion in 2018, accounting for 57 percent of total e-payment transactions. On the other hand, lending to the private sector by banks declined by 3.8 percent to N15.35 trillion in 2018 from N15.96 trillion in 2017. Subsequently, non-performing loans in the banking sector declined by 24 percent to

N1.79 trillion in 2018. Sectorally, oil and gas recorded the highest credit allocation of N3.42 trillion followed by the manufacturing sector at N2.07 trillion.

Oil price up 21.8 percent year to date (YTD)

Brent oil has gained 21.8 percent YTD and is now trading at \$65.51 a barrel. The recent rally in the price of oil is supported by U.S. sanctions on Iran and Venezuela's oil industries, OPEC's restriction on output and the anticipation of a breakthrough in U.S./China trade talks. In addition, the oil market is anticipating a further output cut to 9.8 million barrels per day in Saudi Arabia by March. We expect oil prices to inch up further in the coming weeks. This is positive for Nigeria's fiscal and dollar buffers.

Lifestyle



Just One Night of Sleep Loss Can Affect the Body and Mind, Studies Find¹

Brains do a lot of work while we sleep—far from being a passive behavior, sleep is actually critical to brain health, and as a result, mental and cognitive health. A few new studies in recent weeks underline how important sleep is, and how detrimental lack of sleep can be. And not just chronic lack of sleep, but a single night of lost sleep. While many people may have heard that sleep deprivation can affect things like metabolism and memory, research is also showing that it can strongly affect anxiety, Alzheimer's risk, and even chronic health at the level of our genes.

Anxiety

An interesting study from the University of California at Berkeley looked at one night's loss of sleep on anxiety and emotion regulation in 18 healthy young adults. After a night of total sleep deprivation, participants reported a 30percent rise in anxiety levels, compared to how they'd felt the night before—people who were allowed a full night's sleep had no such flood of anxiety.

¹ <https://www.forbes.com/sites/alicegwaltton/2019/01/26/new-insights-on-how-sleep-deprivation-affects-body-and-mind/#5275bf9978be>

And the difference was reflected in their brain scans: Those who were sleep deprived had more activity in their amygdalae, the brain center of fear and anxiety. And in response to watching an emotionally charged video clip, the sleep-deprived participants also had much less activity in their medial frontal cortices, which help govern emotional reactivity. This suggests that sleep may help us keep rein of our emotions. If you've ever felt like an emotional basket case after a night of poor sleep, this may be why.

"Deep sleep provides a nocturnal soothing balm, taking the sharp edges off our lives and lowering our anxiety," said study author Matthew Walker in a statement. "It's a form of nocturnal therapy that many of us short-change in this modern era of insufficient sleep."

Alzheimer's protection

Another study built upon the growing consensus that sleep is a big protector against dementia, clearing away the brain gunk that can accumulate and eventually lead to the amyloid-beta plaques associated with Alzheimer's. But the new study, from Washington University School of Medicine, focused on the protein tau, which forms the "tangles" also seen in Alzheimer's-affected brains.

The researchers studied both mice and humans, depriving them of sleep in several experiments. In one, mice, which are nocturnal, showed a doubling of tau levels when they were kept awake during their normal daytime slumber. And in humans, kept awake for one whole night, their tau levels rose by 50percent. Finally, when the team injected mice with tau, those who were allowed to sleep normally had much less of it four weeks later than mice who were sleep-deprived—in these mice, it had spread notably, and to parts of the brain known to be affected in humans with Alzheimer's.

"The interesting thing about this study is that it suggests that real-life factors such as sleep might affect how fast the disease spreads through the brain," said study author David Holtzman in a statement. "We've known that sleep problems and Alzheimer's are associated in part via a different Alzheimer's protein - amyloid beta - but this study shows that sleep disruption causes the damaging protein tau to increase rapidly and to spread over time."

He also suggests that sleep is a necessary part of brain maintenance.

"Getting a good night's sleep is something we should all try to do," Holtzman said. "Our brains need time to recover from the stresses of the day. We don't know yet whether getting adequate sleep as people age will protect against Alzheimer's disease. But it can't hurt, and this and other data suggest that it may even help delay and slow down the disease process if it has begun."

Changing our genes

Finally, another study, from the University of Hong Kong, looked at the genes of young doctors who either worked during the day or worked the night shift. Doctors who had just one night of sleep loss had more breaks in their DNA and a reduction in DNA repair genes, compared to rested participants.

The authors suggest that these molecular changes may help explain why sleep deprivation is known to be linked to increased risk for cancer, as well as cardiovascular, neurodegenerative, and metabolic diseases.

"Although this work is very preliminary, it is clear from the results that even a single night of sleep deprivation can trigger events that may contribute to the development of chronic disease," said study author Siu-Wai Choi in a news release.

Again, what's interesting about all three studies is that sleep loss on a small scale can lead to significant changes. Most people might not lose an entire night of sleep so often, but losing even half of one regularly might also have an effect in the long-term. And it's pretty logical that chronic sleep loss could have lasting effects—research has definitely suggested this. At any rate, the new studies add to the growing evidence that sleep shouldn't be considered an indulgence, but a necessity.

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Social Corner

2019 Oscars Awards

- The 91st Academy Awards was held on February 24 in Los Angeles, United States. For the first time in 30 years, the awards ceremony had no host. It, however, featured live performances from Queen with Adam Lambert, Tina Fey, Amy Poehler, Lady Gaga, Bradley Cooper, and many more.
- “Bohemian Rhapsody” stole the show, winning four awards. Other big winners of the night were “Roma”, “Black Panther” and “Green Book”.
- The award winners include:
 - Best Picture: **“Green Book”**
 - Actor in a leading role: **Rami Malek (“Bohemian Rhapsody”)**
 - Actress in a leading role: **Olivia Colman (“The Favourite”)**
 - Actor in a supporting role: **Mahershala Ali (“Green Book”)**
 - Actress in a supporting role: **Regina King (“If Beale Street Could Talk”)**
 - Animated feature film: **“Spider-Man”**
 - Cinematography: **“Roma”**
 - Costume Design: **“Black Panther”**
 - Directing: **“Roma”**
 - Documentary (Feature): **“Free Solo”**
 - Documentary (Short Subject): **“Period. End of Sentence.”**
 - Film Editing: **“Bohemian Rhapsody”**
 - Foreign Language Film: **“Roma”**
 - Make-up and Hairstyling: **“Vice”**
 - Music (Original Score): **“Black Panther”**
 - Music (Original Song): **“Shallow” from “A Star is Born”**
 - Production Design: **“Black Panther”**



- Short Film (Animated): “**Bao**”
- Short Film (Live Action): “**Skin**”
- Sound Editing: “**Bohemian Rhapsody**”
- Sound Mixing: “**Bohemian Rhapsody**”
- Visual Effects: “**First Man**”
- Writing (Adapted Screenplay): “**BlacKkKlansman**”
- Writing (Original Screenplay): “**Green Book**”

The Bloomberg Billionaires Index

- According to Bloomberg²³, the world's richest person is Jeff Bezos, the CEO and Founder of Amazon (\$136 billion). His wealth is equivalent to 0.7 percent of the GDP of the United States.
- Business magnate, Bill Gates, came second on the list (\$98.5 billion), followed by Warren Buffett (\$83.1 billion).
- Of the 500 richest people on the Bloomberg Billionaires Index, there were just 6 Africans. Aliko Dangote, Africa's richest man, is the 65th richest (\$17 billion), and the only member of the Bloomberg Billionaires Index from one of the 60 poorest countries.
- Dangote's \$17 billion fortune is proportional to 4.5 percent of Nigeria's economy.



Nike's app-assisted for self-lacing trainer comes undone

- Nike's effort to put an end to its customers manually lacing up their sneakers is coming under pressure. The first firmware update of the Adapt BB became worrisome, after the Android app that controls the shoe malfunctioned.
- Nike recently launched Adapt BB which allows its wearers to adjust the tension of the laces at the touch of a button (via apps or on the sides of the sneakers) to their activity status.
- The footwear features a firmware (Nike Adapt app) which enables the wearers to input different levels of tightness. The app also helps keep track of the battery life of the kicks and controls the color of lights on the midsole. Nevertheless, the company mentioned that the app would be continually updated.



²

³ <https://www.bloomberg.com/billionaires/>

- The Android app's first update only syncs with one shoe and syncing is the main feature of the \$350 footwear.

Akwa-Ibom launches state-owned airline (Ibom Air)

- Akwa-Ibom State launched its first airline (Ibom Air) with two aircraft on February 20. This makes it the first state in Nigeria to have a state-owned airport and airline.
- The aircraft have a seating capacity of 90 and are only six years old. The airline will commence operation with three aircraft before the year ends and will operate routes that are of preference to Akwa-Ibom citizens.



- This investment could facilitate thousands of direct and indirect jobs as well as enhance connectivity within the country. The Governor also added that the state will be launching terminal buildings soon. This development will create employment opportunities, improve the economy of the state and that of the country.

Samsung unveils Galaxy S10 model for the 10th anniversary of the Galaxy S Series

- Samsung, the technology giant, will launch Galaxy S10 Series (S10, S10+, S10E, and S10 5G) before the end of the year to celebrate a decade since the launch of its first Galaxy S Smartphone.
- The S10 is more promising than the S9. It offers improved performance, enhanced artificial intelligence features, better connectivity and a multi-camera system (three back cameras and two front cameras). It has a RAM of 8GB and can wirelessly charge other Qi-certified devices.



- The S10 smartphone comes with a pair of free Galaxy buds if pre-ordered on February 21 and will be shipped on March 8.
- The company also unveiled its first foldable phone, Samsung galaxy fold. The phone would cost \$1,980 and it would be in limited supply.

Chelsea banned from signing new players in the next two transfer windows

- Chelsea Football Club has been banned from registering players in the next two transfer windows. The club breached Article 19 of FIFA regulations which relates to the transfer of minor players (under-18). Article 19 protects minors from exploitation and trafficking.
- FIFA's investigation into Chelsea's signing of foreign under-18 players involves 29 young players, including former striker Bertrand Traore. The Blues have also been accused of committing several other infringements relating to registration requirements for players. These have attracted a fine of £460,000 for the club and a fine of £390,000 for the Football Association (FA)
- FIFA has given the club some months to regularize the situation concerning the players signed.



Coca Cola introduces Limca Cola

- Coca Cola Nigeria Limited has announced the introduction of a new variant, Limca Cola, to expand the footprint of the Limca brand. Limca Cola is a thirst-quenching beverage with a unique cola taste.
- The Franchise Marketing Manager, Gbolahan Sanni, stated that Limca Cola comes in a 60 cl PET bottle at the affordable price of N100. The Limca range, which is already available in lemon-lime will also be available in bitter lemon and soda water variants.

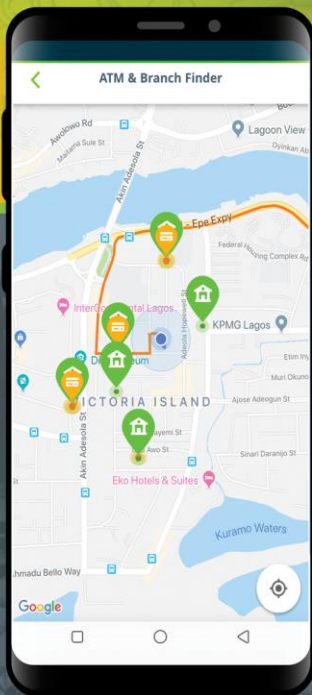




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Top Stories

Buhari wins 2019 Presidential election

- President Muhammadu Buhari has emerged the winner of the 2019 Presidential election, which held on February 23rd. The incumbent president would become the second president to be re-elected into office since the introduction of democracy in Nigeria in 1999.
- Buhari, who defeated 73 other candidates, won a total of 15,191,847 votes across 19 states of the Federation. He beat his main opponent, Abubakar Atiku, by a margin of 3,928,869 votes.



Abubakar, the presidential candidate of the Peoples Democratic Party (PDP) scored 11,262,978 votes across 17 states and the Federal Capital Territory (FCT). This is in comparison to the 21:16 ratio between the APC and PDP in the 2015 presidential election.

- The table below highlights a breakdown of the states won by APC and PDP in the six geographical zones:

Geopolitical Zone	APC	PDP
North Central	4 (Kogi, Kwara, Nasarawa, Niger)	3 (Benue, Plateau, FCT)
North East	4 (Bauchi, Borno, Gombe, Yobe)	2 (Adamawa, Taraba)
North West	7 (Jigawa, Kaduna, Kano, Katsina, Kebbi, Sokoto, Zamfara)	-
South West	4 (Ekiti, Lagos, Ogun, Osun)	2 (Ondo, Oyo)
South East	-	5 (Abia, Anambra, Ebonyi, Enugu, Imo)
South South	-	6 (Akwa Ibom, Bayelsa, Cross Rivers, Rivers, Delta, Edo)
Total states won	19	17 + FCT

Analysis & Outlook

Within the next four years, the new President-elect, Muhammadu Buhari, would have a choice between adopting a lame duck approach or creating a legacy. The first major decision for President Buhari is the choice of his cabinet members. His cronies would expect to be compensated with ministerial positions despite the corruption allegations labelled against many.

Meanwhile, the race for President Buhari's successor in 2023 has commenced. The zoning effect implies that the next geopolitical zone to be considered is the South. Therefore, the battle between the South West and the South East is inevitable within the next four years.

Oil price up 21.8 percent year to date (YTD)

- Brent oil has gained 21.8 percent YTD and is currently trading at \$65.51 a barrel.
- The uptick in prices has been supported by U.S. sanctions on Iran and Venezuela's oil industries, OPEC's restriction of output and the anticipation of a breakthrough in U.S./China trade talks.
- However, President Trump, has condemned the rally in oil prices and mounted pressure on OPEC to stop artificially tightening the oil market with its output cut strategy.

Analysis & Outlook

Nigeria remains an oil-dependent economy with oil still accounting for 80 percent of the country's total export revenue. We expect the price of Brent crude to remain within the range of \$65-\$67 a barrel, barring any significant shock to the oil market. This is approximately 8 percent-12 percent above the 2019 budget benchmark of \$60 a barrel and would boost savings into Nigeria's Excess Crude Account.

Business Update

(Review Period: 15th – 27th February, 2019)

The Forex Market

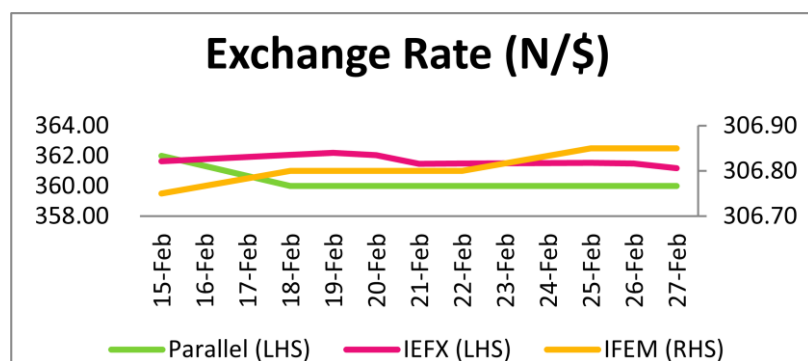
At the parallel market, the naira appreciated by 0.55 percent to close the review period at N360/\$ from N362/\$ on February 15th. The currency appreciation was partly driven by a weaker dollar and increased CBN intervention. The apex bank sold a total of \$688.4mn in the second half of February, 37.7 percent higher than its intervention of \$499.76mn in the same period in January. Similarly, the naira appreciated against the pound sterling and euro by 0.64 percent and 0.74 percent respectively to close the period at N470/£ and N408/€.

The currency depreciated by 0.03 percent to N306.85/\$ on February 27th from N306.75/\$ on February 15th at the interbank foreign exchange market. On the other hand, the currency appreciated by 0.13 percent at the I&E window to N361.18/\$ from N361.65/\$ at the start of the review period. Total forex traded in the IEFX window declined by 19.72 percent to \$2.28bn.

The level of Nigeria's external reserves declined by 1.19 percent (\$510mn) to \$42.33bn on February 26th from \$42.84bn on February 15th. Subsequently, Nigeria's import cover has dropped from 10.67 months to 10.54 months.

Outlook & Implications

The currency could come under increased pressure as the true rate of exchange becomes evident after the elections. The naira could depreciate to a range of N370-390/\$ in the coming weeks.



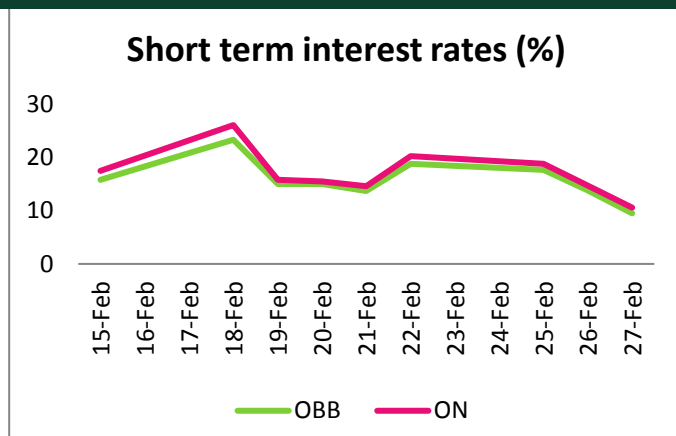
SOURCE: FDC Think Tank, CBN, FMDQ

The Money Markets

The average liquidity within the banking system during the review period was N97.81bn positive, 35 percent higher than the position of N72.45bn long recorded in the second half of January. Short term interest rates (OBB/ON) declined by 633bps and 692bps to close the period at 9.5 percent and 10.58 percent respectively. Total OMO sales during the period was N1.20trn relative to maturities of N578.99bn. This resulted in a net outflow of N621.01bn. At the last primary market auction on February 27th, yields across all tenors declined by an average of 35bps. At the secondary market, the 91-day and 364-day tenor declined by an average of 83bps while the 182-day tenor increased by 5bps. During the period, there was a mixed movement in the Nigerian Inter-Bank Treasury Bill True Yield rates– the 30-day and 90-day tenors decreased by an average of 152bps while the 180-day tenor increased by 44bps.

Tenor	Secondary market rates as at Feb. 15 th , 2019 (percent)	Secondary market rates as at Feb. 27 th , 2019 (percent)	Percent change	Primary market rates as at Feb. 13 th , 2019 (percent)	Primary market rates as at Feb. 27 th , 2019 (percent)	Percent change
91-day	11.87	10.83	-1.04	10.97	10.90	-0.07
182-day	12.50	12.55	0.05	13.40	13.01	-0.39
364-day	14.83	14.22	-0.61	14.95	14.37	-0.58

Tenor	NITTY rates as at February 15 th , 2019	NITTY rates as at February 26 th , 2019	percent Change
30-day	12.07 percent pa	10.35 percent pa	-1.72
90-day	12.25 percent pa	10.93 percent pa	-1.32
180-day	13.65 percent pa	14.09 percent pa	0.44



SOURCE: CBN, FMDQ

The Stock Market

The Nigerian Stock Exchange All Share Index (NSE ASI) decreased by 1.44 percent to 32,244.24pts at the end of the review period from 32,715.20pts on February 15th. The bourse's YTD return is now at 2.59 percent. Total market capitalization declined by 1.48 percent to close at N12.02trn compared to N12.20trn on February 15th. There were five negative days and four positive days during the review period.

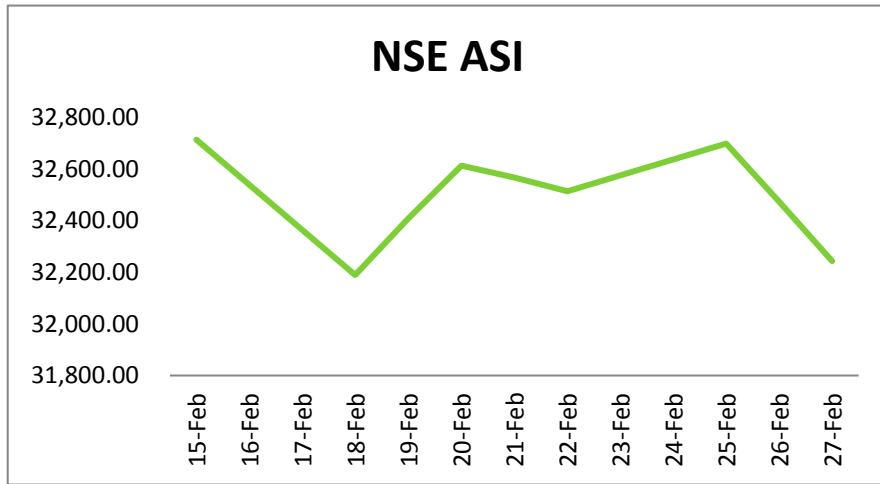
Corporate Earnings

During the review period the following companies released their FY'18 results:

Company	Sector	Profit After Tax (N' billion)	Dividend (N/share)
Nigerian Breweries Plc	Consumer Goods	19.44	1.83
Zenith Bank	Banking	193.42	2.50
United Capital Plc	Financial Services	4.34	0.30
Dangote Cement	Industrial	390.33	16.00

Outlook & Implications

Market performance is expected to be driven by corporate earnings in the coming weeks as more results are released.



SOURCE: NSE

The Commodities Market

- **Brent** up 0.21 percent to \$66.39 a barrel from \$66.25 a barrel at the start of the review period
 - This was due to EIA's report of a drawdown in global crude oil inventories

Outlook & Implication

- Oil prices are expected to remain bullish in the near term due to OPEC members' commitment to output cut and expectations of Saudi Arabia reducing output to below 10mbpd. This is positive for revenue and external reserves accretion.
- **Natural gas** up by 4.94 percent to \$2.76/mmbtu on February 27th from \$2.63/mmbtu on February 15th.
 - This was as a result of EIA's report of lower US LNG stockpiles.

Outlook & Implication

- Prices are expected to decline in the near term due to the discovery of new natural gas reserves in China. Nigeria is the 13th largest exporter of LNG, a reduction in prices will decrease its export revenue.
- **Corn** prices averaged \$3.81/bushel during the review period, 0.79 percent higher than \$3.78/bushel in the corresponding period in January.
 - Despite strong Ukraine corn supplies.

Outlook & Implication

- Prices are expected to be bullish in the near term due to USDA's forecast of lower global inventories. Nigeria imports approximately 0.5 percent of world output. An increase in corn prices will increase the country's import bill.
- **Wheat** declined by 7.89 percent to \$4.67/bushel from \$5.07/bushel on February 15th.
 - Due to lower demand for US wheat coupled with concerns over the US/China trade truce.

Outlook & Implication

- Global price of corn is expected to trend upwards in the coming weeks due to lower Australian wheat export. Nigeria imports approximately 3 percent of global output. Higher prices will increase the country's import bill and could result to an increase in prices of wheat-dependent commodities such as flour.

- **Sugar** prices averaged \$0.1310/pound during the review period, 1.16 percent higher than the average of \$0.1295/pound in the second half of January.
 - Due to higher demand for India's sugar output.

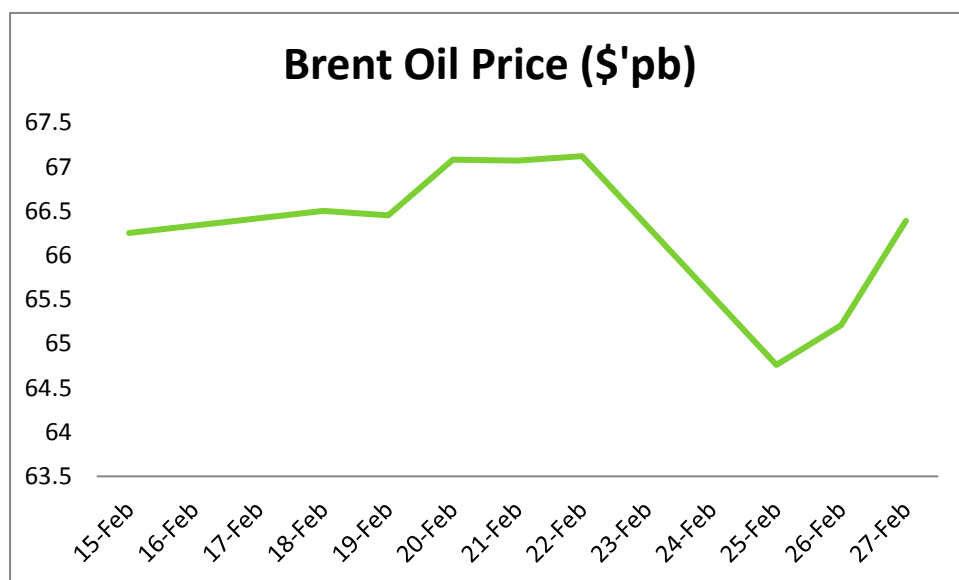
Outlook & Implication

- Prices are expected to be bullish in the coming weeks due to lower sugar production in Brazil, the world's largest exporter of sugar. Nigeria is the largest importer of sugar in SSA, importing approximately \$100 million worth of sugar. An increase in prices would increase the country's import bill.

- **Cocoa** prices decreased by 1.11 percent to close the period at \$ 2,313/mt from \$2,339/mt.
 - Despite an increase in global demand for chocolate.

Outlook & Implication

- Prices are expected to trend downward in the near term due to a projection of bumper global cocoa harvest. Nigeria is the 4th largest exporter of cocoa, a decline in prices will result to lower export revenue.



SOURCE: Bloomberg, EIA, Newsnow



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Unity Bank Bags CBN Development Finance Award

Unity Bank Plc has received the '2018 Best Participating Bank in the Central Bank of Nigeria's Development Finance activities award' in Jigawa State, Northwest, Nigeria. The recognition came at the Dutse Bankers Forum organized by the CBN, bringing together financial stakeholders in Jigawa State including the CBN, representatives of Chartered Institute of Bankers (CIBN) North West Zone, NIRSAL, 16 Commercial Banks in Jigawa State, the Controller of Prison Service, Jigawa State and Turaki of Dutse who represented the Emir of Dutse.

Receiving the award, the Unity Bank's Regional Manager, Dutse, Mr. Mustapha Idris Baba commended the CBN for the recognition accorded the Bank which is "testament to the Bank's growing franchise as a retail bank of choice as well as its deep-rooted financial inclusion strategy in Jigawa State".

Coming barely two months after the Bank won two highly coveted award: namely, the Central Bank of Nigeria (CBN) 2018 sustainable banking award for 'Sustainable Transaction of the Year in Agriculture' and Presidential Award in recognition of the Bank's participation under the Anchor Borrowers Programme, this award confirms the rising profile of Unity Bank Plc as a leader in Agricultural financing. Commenting on the development and other exceptional achievements recorded by the Bank in the recent past, the Managing Director/Chief Executive Officer of Unity Bank Plc, Mrs. Tomi Somefun said the awards are strong indications of the success of Unity bank's business model which underpins the resilience, endurance, robustness, and viability of the brand to sustainably deliver exceptional financial services to individuals, groups, and organizations across segments.

According to her, "the bank is committed to financial inclusion by deploying technological edge to enhance electronic convenience for all its customers".

The Executive Governor of Jigawa State, Mohammad Badaru Abubakar, represented by the state's Accountant General, Alhaji Haruna Ahmed-Amin, while commending Unity Bank for its focus in driving financial inclusion in the state, used the occasion to call on all Banks operating in the state to come up with tangible offers for their teeming customers by developing financial services products that will enable them penetrate the rural population and the farmers, thereby reducing dependence on public sector deposits.

At the Annual Dutse Bankers Forum, Unity Bank was also recognized for emerging winner of the 2018 Dutse Bankers Forum football competition held as part of the activities marking the event. Unity Bank Plc has over the years distinguished itself in providing Agricultural development finance solutions, and has leveraged on a comprehensive list of product propositions to activate viable participation in most government intervention schemes and support for key policy initiatives aimed at accelerating growth and transformation of Nigeria's Agricultural economy.

The Bank has leveraged its extensive rural branch network, e-channels, and technology to facilitate on lending schemes to several thousand of un-banked smallholder farmers in rural Nigeria to provide access to finance for staple crops and livestock production, under the CBN's funded Anchor Borrowers Scheme.



2018 Nigeria
Sustainable Banking Award

Sustainable Transaction
of the year in Agriculture



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