

# Unity Bank Digest

June 3<sup>rd</sup>, 2019



## *Executive Summary*

In the last fortnight in May, Nigeria celebrated a low key inauguration both at the national and state levels. The CBN Governor was reappointed and the MPC called on banks to limit their holdings of government securities (T/Bills) and increase the level of credit to the private sector.

The CBN had earlier cut the Monetary Policy Rate (MPR) by 50 basis points to 13.5%pa after 33 months of holding it at 14%pa. The Nigerian stock market recovered from a long streak of negative performance, after the listing of MTN, the second largest company on the stock exchange. The NSE had lost 6.14% in the last five months. The euphoria of the telco's listing was however soured by a curious sealing of the company by the EFCC, who it is believed was looking into share price manipulation allegations.

Oil price, the effective engine of the Nigerian economy, dropped sharply from a high of \$75pb to as low as \$62pb. This is very close to the oil price benchmark of \$60pb in the 2019 budget, which has just been approved.

So all in all, it was an eventful fortnight with a lot to look up to in the 2 weeks ahead. Three public holidays, new democracy day and oil prices reeling. This is a good way to start the month of June.

## *The Highlights*

### **Buhari signs the 2019 Appropriation Bill (total spending up N90billion)**

On May 27<sup>th</sup>, President Buhari signed the 2019 budget worth N8.91trillion into law. This comes five months after the budget was presented in December 2018 and approximately four weeks after it was passed by the Senate. The key assumptions of the budget include growth at 3.01%, oil price pegged at \$60pb, oil production at 2.3mbpd, exchange rate at N305/\$ and inflation at 9.98%. A further breakdown of the bill shows that the FGN projects a total revenue of N6.97trillion, resulting in a fiscal deficit of N1.94trillion. The late assent of the budget could reduce its growth stimulating impact. However, we expect a supplementary budget to be launched and implemented in the second half of 2019.

### **CBN keeps interest rates flat (seeks to force banks to reduce T/Bills holding)**

At its third meeting of the year, the MPC maintained status quo on all monetary policy parameters i.e. the Monetary Policy Rate (MPR) at 13.5% pa, Cash Reserve Ratio at 22.5% pa, Liquidity Ratio at 30% per annum and Asymmetric Corridor at +200/-500 bps. The global and domestic considerations include continued trade tensions in the global economy, volatility in the oil market as well as rising domestic inflationary pressures. In addition, the CBN Governor, Godwin Emefiele, expressed concerns about the amount of Treasury Bills banks are allowed to buy or hold in their balance sheets. Banks were persuaded to increase their total private sector lending in order to boost growth and create employment. However, the rationale for the decision was to understand the growth momentum and allow enough time to gauge the impact of the last policy rate cut in March. The decision is expected to have a neutral impact on markets.

### **GDP slows to 2.01% in Q1'19 (fragile growth & high unemployment expected)**

Nigeria's real GDP growth declined by 0.37% to 2.01% in Q1'19 from 2.38% in Q4'18<sup>1</sup>. Despite the slowdown in Q1'19 GDP, it is the strongest first quarter growth in the last

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<sup>1</sup> Source: NBS

three years. The quarter-on-quarter decline could be attributed to the typical Q1 lull in economic activity.

Both oil and non-oil sectors recorded a decline in GDP growth in Q1'19. The oil sector contracted by 0.78% (quarter-on-quarter) to -2.4% and the non-oil sector also declined by 0.23% to 2.47%. The slowdown in non-oil sector growth could be attributed to the decline in the ICT sector, down 9.48% (the first slowdown in the last four quarters). Although the non-oil sector remains the main driver of GDP growth, its contribution to Q1'19 GDP growth rate declined to 90.86% from 92.94% in Q4'18, while the oil sector's contribution expanded to 9.14% from 7.06% in Q4'18. The signing of the minimum wage will boost consumers' disposable income and increase aggregate demand. In addition, the signing of the 2019 budget by the President will boost economic activity.

The NBS also released the GDP numbers for 22 states from 2013 to 2017. The combined nominal GDP of these states was N63.8trn in 2017, 42.89% higher than N44.65trn in 2013. The GDP numbers reveal that the economy is in dire need of fiscal stimulus. However, the signing of the minimum wage would boost consumers' disposable income and increase aggregate demand. In addition, the signing of the 2019 budget by the president would boost economic activities.

### **MTN lists on the Nigerian Stock Exchange (NSE) (amidst investigation or shakedown)**

On May 16, MTN Nigeria's 20.35 billion ordinary shares (valued at N90 per share) were listed by introduction on the Premium Board of the NSE. The share price gained 65.56% to N149 per share within seven days before retreating to close at N136.5 per share on May 31. The seven-day gaining streak is largely attributed to the limited supply of the stock as most of the trades were cross trades and negotiated deals. However, the gain was short-lived as the Economic and Financial Crimes Commission (EFCC) probes MTN Nigeria's listing amid price manipulation claims. The company's market capitalization as at May 31 was N2.78 trillion and 20.19% of the total market cap.

### **Theresa May to resign as UK Prime Minister (Who takes over?)**

UK Prime Minister Theresa May has announced her intention to step down as the Conservative Party leader on June 7. This comes three years after she was appointed in 2016 following David Cameron's resignation. Since her appointment, May has attempted several times to deliver a favorable policy to withdraw the UK from the European Union. The race for her replacement could involve a longer process than in

2016, as there are more candidates to consider. So far, the top candidates in the running are Boris Johnson, Dominic Raab, Jeremy Hunt, Michael Gove and Andrea Leadsom.

### **Federal Accounts Allocation Committee (FAAC) disbursement slides to N616.19 billion**

A total of N616.19 billion was distributed in May, 0.22% lower than N617.57 billion disbursed in April. A breakdown of the amount disbursed shows that the Federal Government received N253.92billion (41.2%), state governments N168.06billion (27.27%) and the local government councils received N126.28billion (20.49%).

The decline in the FAAC disbursement was due to a substantial decline in oil royalties and export duties. Revenues from petroleum profit tax, corporate Income Tax and value added tax increased in April. The excess crude account stood at \$144 million on May 20, 2019. We expect FAAC disbursement to range between N600-N620 billion in the coming months, provided Brent prices remain at their current level of \$70-\$75 per barrel.

### **FBN Purchasing Managers' Index (PMI) crashes to 50.9 points**

The CBN and FBN Purchasing Managers' Index (PMI) moved in opposite directions in May. Whilst the FBN PMI declined sharply by 10.39% to 50.9pts in May, the CBN PMI inched up slightly by 0.17% to 57.8pts. According to the FBN PMI reading, four of the five sub-indices (output, new orders, suppliers, delivery time and stocks of purchases) fell while the fifth (employment) was unchanged. The dip could be largely attributed to seasonal factors (Ramadan fast) and a squeeze in consumer's purchasing power.

On the other hand, the CBN PMI reading expanded by 0.17% to 57.8pts in May. The apex bank reported an expansion in three of the five sub-indices (production level, supplier delivery time and employment level). The new orders and raw materials inventories recorded a slower growth in May. We expect increased naira liquidity from drivers such as minimum wage implementation and budget disbursement to boost consumers' disposable income and increase aggregate demand. Therefore, we expect the PMI to remain in the expansion region in June.



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## *Social Corner*

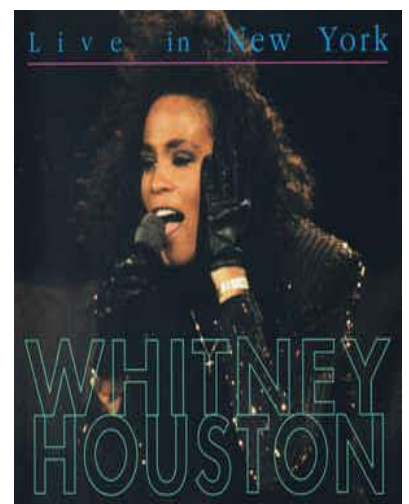
### **Game of Thrones**

- Game of Thrones, the American fantasy -drama television series wrapped up its 8th and final season on May 19th, 2019, finally solving the mystery of who will sit on the Iron Throne.
- Critics and fans have been highly critical of its last episode, calling it underwhelming and disappointing. A petition for a remake of the final episode has already garnered 1.5 million signatures.
- HBO, the American premium cable and satellite television network that aired GOT, has revealed its plans to produce a new prequel set a thousand years earlier, which is intended to further explain GoT.



### **A New Whitney Houston Album**

- Whitney Houston's estate has revealed plans to release a new album for the late singer, as well as plans to conduct a hologram tour of her around the US.
- The new album is planned to be a collection of rejected songs from her 1985 debut album "Whitney Houston", currently owned by Sony. The album is seen as an attempt by Whitney's family to clean up her name and legacy, which has been tarnished by Whitney's drug problem.



## FA Cup Champions - Manchester City

- Manchester City won the FA Cup by defeating Watford 6-0 in the final, making them the first team to win a domestic treble of Premier League, League Cup and FA Cup trophies.
- It is also the first team since 1903 to score six goals in the cup final. The victory was driven by Gabriel Jesus and Raheem Sterling scoring two each, with Kevin De Bruyne and David Silva scoring one each.
- Manchester City has now qualified for the UEFA Europa league alongside three other English clubs Liverpool, Chelsea and Tottenham.



## Big Bang Theory ends with a Bang

- Big Bang theory is a television sitcom created by Chuck Lorre and Bill Prady. The TV series ended its 12th and last season on 16th May.
- Fans that can't get enough of the big bang theory can start binge watching "Young Sheldon", a spin-off prequel based on Sheldon's childhood.





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# Main Report

## Gross Domestic Product declines to 2.01% in Q1'19

Nigeria's real GDP declined by 0.37% quarter-on-quarter to 2.01% in Q1'19, from 2.38% in Q4'18 due to the typical lull in economic and business activities at the start of the year. On the other hand, GDP growth increased by 0.12% relative to 1.89% in the corresponding period in 2018 thereby making it the strongest first quarter growth since 2015. The acceleration in GDP growth year-on-year could be attributed to increased spending during the general elections.

### *Sector Breakdown: Non-oil sector remains the driver of GDP growth*

The oil and non-oil sector recorded a decline of 0.78% and 0.23% quarter-on-quarter to -2.4% and 2.47% respectively in GDP growth rate. While the oil sector decreased by 16.43% year-on-year, the non-oil sector grew by 1.72% year-on-year. The non-oil sector remains the highest driver of economic growth. However, its contribution to GDP declined by 2.08% to 90.86% quarter-on-quarter. The oil sector contributed 9.14% while the non-oil sector contributed 90.86%. The fastest growing sectors in Q1'19 were real estate, transport and agriculture while the laggards were finance and insurance, mining and quarrying, and public administration.

Sectors	Q4'18 (%)	Q1'19 (%)	% Change
Transport	9.48	19.5	10.02
Electricity	0.95	8.47	7.52
Accommodation	2.05	4.15	2.1
Construction	2.05	3.18	1.13
Agriculture	2.46	3.17	0.71
Real Estate	-3.85	0.93	4.78

Sectors	Q4'18 (%)	Q1'19 (%)	% Change
Mining & Quarrying	-2.31	-1.23	1.08
Finance & Insurance	-7.60	-1.77	5.83
Public Administration	-14.21	-0.32	13.89

### *State-by-state analysis*

The NBS also released the GDP numbers for 22 states from 2013-2017. The combined nominal GDP of these states stood at N63.8 trillion in 2017, 42.89% higher than N44.65 trillion in 2013. In addition, the states contributed approximately 56% to the national nominal GDP. The states with the highest GDP were - FCT (N10.6 trillion), Akwa-Ibom (N5.14 trillion), Rivers (N5.11trillion), Delta (N4.06 trillion), Bayelsa (N3.16trillion) and Anambra (N3.08trillion). Apart from FCT and Anambra, oil accounts for at least 40% of the remaining four states' GDP.

### **Analysis and Outlook**

Q1'19 GDP shows that growth remains uneven and fragile. The numbers also highlights the need for fiscal stimulus to boost growth and generate employment. We expect the signing of the minimum wage to boost consumers' disposable income and increase aggregate demand. This in addition to the signing of the 2019 capital expenditure by the President, will boost economic growth.

# *Business Update*

*(Review Period: 15<sup>th</sup>–30<sup>th</sup> May, 2019)*

## *The Forex Market*

During the review period, the naira was stable at N361/\$ at the parallel market. This was despite lower CBN forex intervention which stood at \$268.6 million, 44% lower than \$476.83 million in the first half of May. Whilst the naira appreciated by 1.48% against the pound sterling to close the period at N465/£, it depreciated against the euro to close at N404/€.

At the I & E window, the naira depreciated to close at N360.72/\$ from its previous value of N360.54/\$ at the start of the review period. During the review, the window recorded a total turnover of \$2.01billion, 6.35% higher than a total turnover of \$1.89billion recorded in the first half of May.

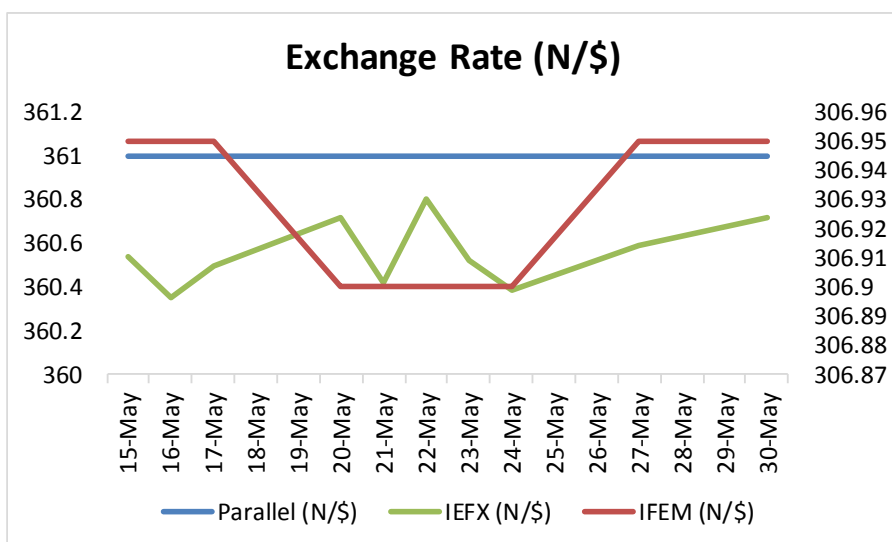
On the other hand, the currency appreciated at the Interbank Foreign Exchange Market to N306.90/\$ before retreating to close at N306.95/\$ on May 30th.

Meanwhile, the external reserves level increased by 0.24% (\$11 million) to \$45.09 billion as at May 28 from \$44.98 billion at the start of the review period. The import and payments cover now stands at 11.23 months.

### **Outlook & Implications**

We expect the naira to remain stable at N361-N362/\$ at the parallel market in the coming weeks. The CBN would continue its strategy of defending the currency through its regular forex intervention or its aggressive OMO intervention strategy.



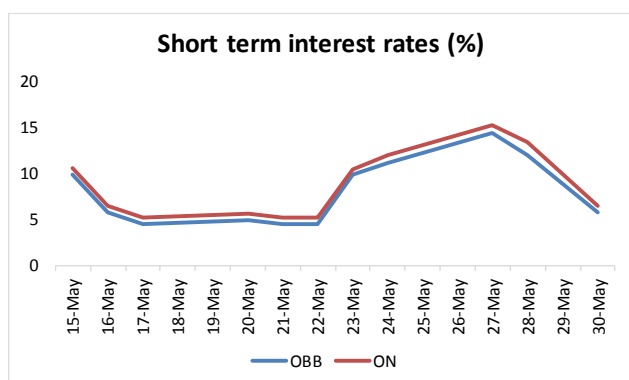


SOURCE: FDC Think Tank, CBN, FMDQ

## The Money Markets

Average opening position within the banking system during the review period declined by 38.42% to N220.96billion from N358.84billion recorded in the first half of May. Despite the decline in market liquidity, short term interest rates declined during the period. Open Buy Back (OBB) and Over-night (ON) rates decreased by 400bps and 407bps to close at 5.86% and 6.50% respectively. During the review period, OMO sales of N515.15billion outweighed the repayment of N291.40billion.

Therefore, the market recorded a net outflow of N223.75billion. On May 15<sup>th</sup>, there was a primary market auction worth N33.84billion. The 182-day and 364-day tenors declined by 24bps to close at 12.3% pa and 12.49% pa. The 91-day tenor was flat at 10% pa. At the secondary market, all the T/Bills tenors (91-day, 182-day and 364-day) decreased by an average of 59bps. Whilst, the Nigerian Inter-Bank Treasury Bill True Yield (NITTY) 30-day and 180-day tenors declined by 213bps and 53bps respectively while the 90-day tenor increased by 60bps.



Tenor	NITTY rates as of May 15 <sup>th</sup> , 2019	NITTY rates as of May 28 <sup>th</sup> , 2019	Change
30-day	11.74%pa	9.61%pa	-213bps
90-day	10.62%pa	11.22%pa	60bps
180-day	12.82%pa	12.29%pa	-53bps

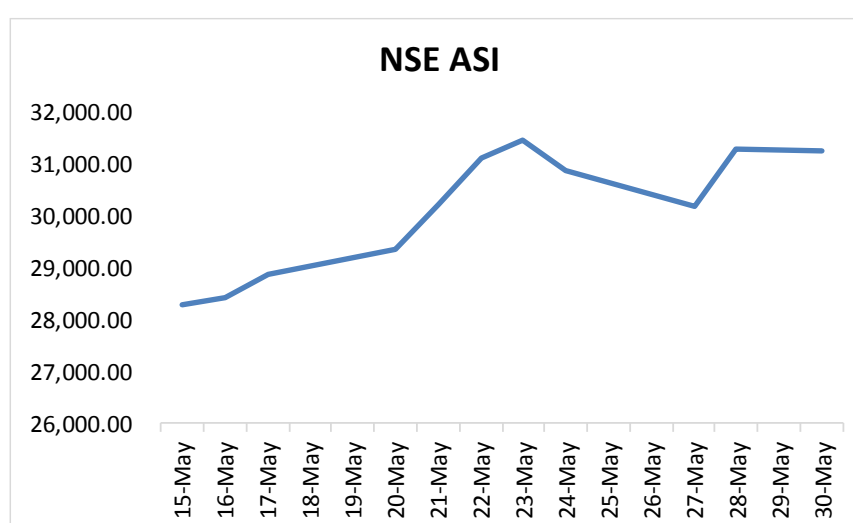
Tenor	Secondary market rates as of May 15 <sup>th</sup> , 2019(%)	Secondary market rates as of May 30 <sup>th</sup> , 2019 (%)	% change	Primary market rates as of May 2 <sup>nd</sup> , 2019 (%)	Primary market rates as of May 15 <sup>th</sup> , 2019(%)	% change
91-day	10.35	10.34	-0.01	10.00	10.00	-
182-day	12.21	11.34	-0.87	12.49	12.30	-0.19
364-day	12.45	11.55	-0.90	12.77	12.49	-0.28

## The Stock Market

The Nigerian Stock Exchange All Share Index (NSE ASI) gained 10.49% within the review period to close at 31,254.19pts from 28,286.08pts on May 15<sup>th</sup>. Market capitalization also increased by 29.54% to N13.77trillion compared to N10.63trillion at the start of the review period. The gaining streak of the bourse was partly buoyed by MTN's listing. However, the waning of buyer interest resulted in a reversal of the positive investor sentiment. The market's current YTD return is now at -0.56%. The NSE witnessed 7 positive and 4 negative days during the review period.

### Outlook & Implications

Investor sentiment in coming weeks would be influenced by the release of H1 corporate results. We expect investors to take positions in stocks with a robust-dividend payment history.



SOURCE: NSE

## The Commodities Market

- **Brent oil** prices declined by 6.83% to close the period at \$66.87pb from \$71.77pb at the start of the review period.
  - Driven by escalating US-China trade tensions.

### Outlook & Implications

- Prices are likely to maintain its bearish trend ahead of the OPEC meeting in June. Lower oil prices will have a negative impact on Nigeria's fiscal and external buffers.
- **Natural gas** prices decreased to \$2.55/mmbtu on May 30<sup>th</sup> from \$2.60/mmbtu on May 15<sup>th</sup> despite an increase in Chinese demand.

### Outlook & Implications

- Prices are expected to fall in the coming weeks due to moderate temperatures in the US. LNG is Nigeria's second major export; the forecasted decrease in the price of the commodity will have a negative impact on the country's export earnings.
- **Corn prices** surged to end the review period at \$436.25/bushel from \$369.50/bushel on May 15<sup>th</sup>.
  - Owing to unfavourable weather conditions in the US.

### Outlook & Implications

- We expect corn prices to continue the upward trend due to lower Russian exports. This would lead to an increase in Nigeria's import bill.
- **Wheat** prices rose by 14.65% to \$514.50/bushel on May 30<sup>th</sup> from \$448.75/bushel on May 15<sup>th</sup>, due to lower wheat output in Australia.

### Outlook & Implications

- We expect wheat prices to continue to rise due to planting delays in the US. Nigeria is a significant importer of wheat, any increase in global price of wheat is likely to result in increased domestic prices of wheat dependent products.

- **Sugar** prices decreased by 0.76% to close the period at \$11.76/pound from \$11.85/pound at the beginning of the period.
  - This was despite the robust demand for sugar in India.

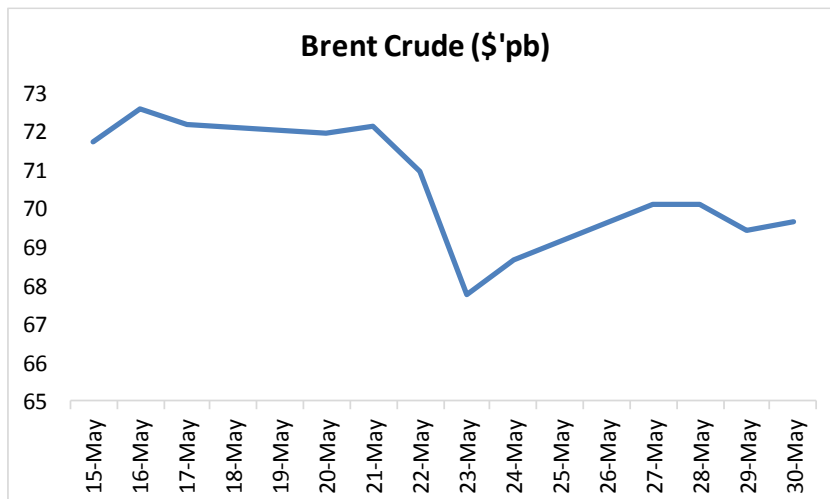
**Outlook & Implications**

- The price of sugar is expected to reverse its trend in the near term due to lower output from Asian markets such as Thailand and China. An increase in the global price of sugar signals a possible increase in the country's import bill.

- **Cocoa** prices rose by 4.61% to close at \$2,428/mt, due to higher global demand.

**Outlook & Implications**

- We expect cocoa prices to trend downwards due to prospects of bumper harvests in Ivory Coast. A decrease in global prices will lead to lower export revenue.



SOURCE: Bloomberg, EIA, Newsnow



# Unity Bank News

## *Children's Day: Unity Bank Holds Spelling BEE Competition*

In line with the financial literacy initiatives of the Central Bank of Nigeria (CBN), Unity Bank has hosted a spelling BEE Competition to Mark Children's Day for secondary school students.

The competition was held simultaneously in Lagos, Abuja and Port Harcourt to promote youth engagement, create shared value and drive sustainable development initiatives.



Over the years, the Bank has consistently provided financial literacy programs to schools, but this initiative is even more important today as the CBN and other stakeholders have worked out a framework for inclusion of financial literacy into secondary schools' education curriculum.

Commenting on the Children's Day event, the Group Head, Retail & SME, Unity Bank Plc, Olufunwa Akinmade stated that "as a financial institution, it is important to positively reflect on the survival of the Nigerian Child from infantile helplessness to independent adulthood.

He added that "the Spelling BEE Competition was conceptualized as an engagement platform to mentor the students for leadership, business and professional responsibility in an atmosphere of fun, excitement and relaxation".

According to him, the ultimate goal has always been to provide students with tools that would enable them become more conversant with financial services, savings culture and financial management, adding that, the program is designed to effectively stimulate the students with quality entertainment.



The bank held the Spelling BEE competition to connect effectively with the aspiration of the Nigerian Child. In this instance, Unity Bank is demonstrating its keen interest in the Nigerian children as much as it is driving the importance of education as a vehicle to empower every child to achieve their dreams and aspirations for the future.

It would be recalled that in commemoration of last year's Children's Day with the theme: digitalization, cyber-bullying and drug abuse, Unity Bank Plc hosted students of Kings College, Lagos to promote financial literacy, leadership and advocacy against anti-social behaviour among youths.

During the visit, the students took a facility tour of the bank to gain more insight into financial services.



# Unity Bank marks Children's Day with Spelling BEE Competition



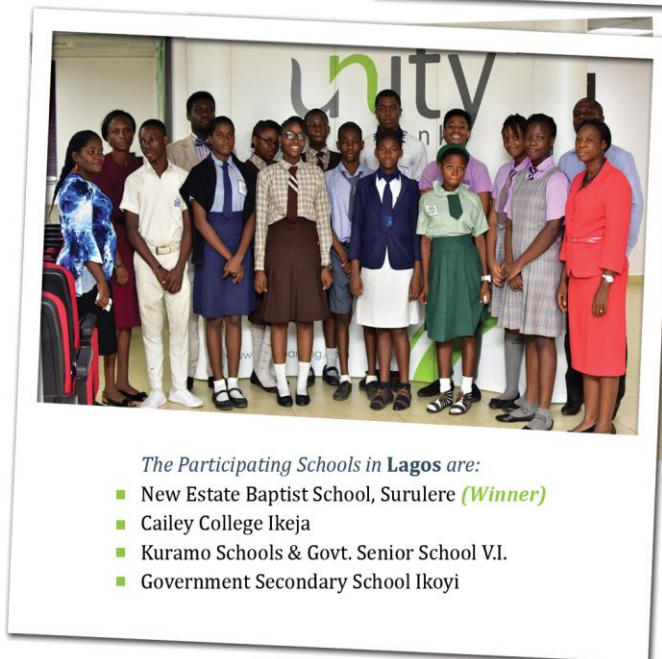
The Participating Schools in Abuja are:

- Prime Scholars Academy Karu
- Government Secondary school Jabi
- Government Secondary School Mabushi
- Model Secondary School Maitama (**Winner**)



The Participating Schools in Port Harcourt are:

- Community Secondary school Amadi-Ama (**Winner**)
- New Excellent Child Academy Rumueme
- Model Girls Secondary school Rumueme
- Celia's International School Port Harcourt.



The Participating Schools in Lagos are:

- New Estate Baptist School, Surulere (**Winner**)
- Cailey College Ikeja
- Kuramo Schools & Govt. Senior School V.I.
- Government Secondary School Ikoyi





# Lifestyle

## 10 Ways to maximize your summer vacation

### Culled from Forbes<sup>2</sup>

Summertime is a season that many people look forward to for its sunny weather and the opportunity to have some well-deserved down time outside of work. But even when you're out for a relaxing getaway, your mind doesn't necessarily take a vacation from work. It can be difficult to stop your brain from whirring away with ideas for new projects.



**1. Get out of the office.** It's important to rejuvenate by exploring and enjoying new experiences. From museums and historic places to visiting a park or renting a farmhouse for a few days, it's easy to get out of your familiar setting and get your brain thinking. Exercise is also critical. I've started running again, and the fresh air, cardio and sunshine increase alertness. - Amanda Ponzar, Community Health Charities.

**2. Disconnect.** Stop answering emails while on vacation. Period. It's the only way to truly unplug from the office and recharge. I've changed my out-of-office message to say I will have no access to emails while away. It's a good way to set expectations. Remaining "on" while on vacation also sends a terrible message to your team about the importance of time away. Lead by example and unplug. - Taunya Williams, Viverae

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<sup>2</sup> <https://www.forbes.com/sites/forbescommunicationscouncil/2018/07/16/maximize-your-summer-vacation-to-come-back-refreshed-and-ready-to-work/#647ae73d76f7>



**3. *Read a good book.*** I have an ongoing list of books I want to read. During those days off and weekends on the lake, I like to pick up a book and keep my mind working while relaxing in the sun. - Billie Kay Asmus, Asmus Farm Supply

**4. *Daydream.*** We are told to shut down entirely on vacation. No calls, no emails and no work. I agree with this to an extent. No matter where I go to relax, I keep my mind turned on to today's unseen possibilities that can be realized tomorrow. I spend my vacations dreaming about both my personal and professional worlds. I return to work more innovative and ready to bring my daydreams to life. - Nona Phinn, THuS Marketing and Branding

**5. *Indulge in different ways of thinking.*** Find ways to expand your worldview and ways of thinking. Explore new books, watch inspiring videos, learn new skills and study how other people live and work. Creativity can be fueled by increases in empathy and understanding others. By getting out of your own way of thinking, you can find a range of new possibilities and be exposed to insights you never thought possible. - Seth Waite, RevUnit.

**6. *Find a hobby.*** A great way to maximize your vacation time during the summer is to make sure you're spending that time on activities that energize you and reinvigorate your creativity. For me, it's beading jewelry. The monotonous activity makes my mind blank and when I come up from making a bracelet I'm full of new ideas. Think about the activities you crave and do them during your time off to reenergize. - Krystal Covington, Go Lead, LLC & Women of Denver

**7. *Practice self-care.*** A vacation doesn't necessarily mean you have to go somewhere. Sometimes a staycation can do the mind and body wonders. Take time off to relax, recharge and disengage from work. It's important to take care of yourself. Take a yoga class, get a massage, and go for a walk. Reducing stress and taking time off to do the things you love will have you excited to come back to work and be more productive. - Morgan Kelleher, Amplience

**8. *Take a vacation.*** Summer is slow for many companies, especially the ones that do business with Europe. If that is the case, take a vacation to a place of your choice: the beach, the mountains or wherever your interests lie. Don't make it so hectic that you need time off after your vacation. Reflect on what went right in the year and what

you would do differently. Keep writing so you will have a collection of ideas by the time you are back. - Anshu Agarwal, Cedexis

**9. Temporarily delete work apps.** While on summer holiday, I tend to delete work apps like slack from my mobile device so that I don't incessantly check them. It's a daily, if not hourly, habit, so removing the temptation works wonders. Combined with proactively scheduling a few set periods where I permit myself to log on and answer necessary messages without feeling guilty, I can relax and unwind the majority of the time. - Andrew Caravella, Sprout Social

**10. Take a course.** It's hard to carve out time for learning when you're working. Vacations are a great opportunity to take a topic you've always wanted to learn more about and immerse yourself in it. You can dive deeper into specific areas that will improve your career or learn something just for fun. Whichever way you go, education will refresh your brain and improve your confidence and breadth of skills. - Holly Chessman, Holly Chessman Marketing



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