

Unity Bank Digest

November 04, 2019



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The Highlights

CBN restriction on open market operations investments

The CBN has barred individuals and local corporates from investing in open market operations at the primary market. This is in a bid to prevent banks from circumventing the mandatory 65% loan to deposit ratio. Banks have been reportedly engaging in arbitrage practices through lending to corporations and high net worth individuals, who then go and purchase treasury bills. The CBN's move to bar corporates and individuals from purchasing T/Bills is likely to result in a sharp decline in T/bills yields in the secondary market, thereby reducing the appeal of collective investment schemes. The rates on secondary T/bill appear fictitious given the illiquidity in the market.

In addition, due to the restriction, the only people that would have access to the OMO market are Foreign Portfolio Investors "hot money". Hot money is not sustainable for the economy and it could fizzle out at the slightest volatility. The currency will remain vulnerable to external financing conditions as the CBN continues to rely on FPIs to trade in short term OMO bills for funding deficits in the current account and stabilizing the external sector.

World Bank approves \$3 billion loan for the power sector

The World Bank has approved \$3 billion to finance Nigeria's power sector. The loan is expected to be disbursed in four tranches of \$750 million each. According to the Minister of Finance, the aim of the loan is to fund finance gaps and tariff differentials within the power sector.

Underinvestment and creaky infrastructure have resulted in chronic power supply gaps. This has led to a chain of debt that stretches out across the entire supply chain. However, fixing this with new borrowing is not a solution, especially as Nigeria's public debt continues to increase.

Federal Accounts Allocation Committee allocation down 3.79% to N693.53 billion in October

In October, total disbursement from the Federal Accounts Allocation Committee (FAAC) declined by 3.79% to N693.53 billion from N720.88 billion in September. The total revenue shared was an accumulation from different sources – gross statutory revenue (N599.7 billion), value-added tax (N92.87 billion) and exchange gains (N0.95 billion). The federal government received N293.8 billion, state governments were allotted N186.82 billion and local governments received N140.86 billion. According to the accountant general of the federation, Mr Ahmed Idris, the balance of Nigeria's excess crude account now stands at \$323.69 million.

Bank versus telecommunications war intensifies

The most subscribed telecommunications company in Nigeria (MTN Nigeria) recently informed its subscribers of its plan to begin charging N4 per 20 seconds use of unstructured supplementary service data (USSD). USSD is a communication service that is controlled by mobile network operators. Subscribers using this platform for banking services will now be charged N4 per 20 seconds to access their bank. This move by MTN Nigeria is to generate additional revenue for investment in infrastructure as USSD impacts the company's costs.

However, the implementation, which was supposed to take effect on October 21, has now been suspended following the directive from the Nigerian Communications Commission.

New minimum wage payment begins before Dec 31

On October 16, the federal government and Nigeria Labour Congress (NLC) reached an agreement on the percentage increase in workers' salaries from the new minimum wage of N30,000. It was agreed that there will be a 23.2% increase for the level 7 workers, 20% for level 8, 19% for level 9, 16% for levels 10 to 14, and 14% for levels 15 to 17. The agreement shows the federal government's commitment to paying the new minimum wage. The new minimum wage and arrears are expected to be paid before Dec 31, 2019. The aggregate impact of the payment of the minimum wage includes a boost in consumers' purchasing power. This, coupled with the Christmas festivities, will lead to an increase in consumer spending.

Nigeria moves up 15 places in Ease of Doing Business 2020

Nigeria's position on the 2020 World Bank Ease of Doing Business ranking improved to 131 (out of 190 economies) from 146 in 2018. It is now tagged as one of the most improved economies in the world for running a business. The country's score also increased to 56.9 (of 100) from 53.4 in the previous report. The improved performance is indicative of the effectiveness of the reforms implemented by the Presidential Enabling Business Environment Council since July 2016. In Sub-Saharan Africa, the top five countries on the ranking were Rwanda, Kenya, South Africa, Botswana and Zambia.

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Account is created successfully & with a limit of
N2,000 per day.

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Social Corner

Apple launches AirPods Pro

- Apple has launched the AirPods Pro which costs approximately £249 and was available for purchase on October 30.
- The new AirPods Pro has features such as active noise cancellation, voice-activated Siri, audio sharing amongst others.



Africa Movie Academy Awards (AMAA) 2019

- The 15th edition of AMMA held on October 27 in Lagos. The show was hosted by Kemi Lala Akindoju, Lorenzo Menakaya and Funnybone.
- 'King of Boys' which was directed and co-produced by Kemi Adetiba won the coveted Best Nigerian Film. Actresses Sola Sobowale and Adesuwa Etomi Wellington also won the Best Actress and Best Actress in a Supporting Role awards respectively for their roles in the movie.

Louis Vuitton owner offers to buy Tiffany & Co

- French luxury goods conglomerate, LVMH has offered an unsolicited acquisition bid to jewellery icon Tiffany&Co.
- The proposal from LVMH is to buy Tiffany&Co. for approx. \$14.5billion. The immediate reaction of the news was a 30% increase in Tiffany's shares as analysts are predicting that the jeweller would hold out for a higher offer.
- LVMH is run by Bernard Arnault who is amongst the top five richest people in the world with a net worth of approximately \$100billion. The empire has subsidiaries such as Louis Vuitton, Christian Dior, Sephora, Fendi amongst others.



Headies 2019

- The 13th edition of the Headies awards held on October 19 at the Eko Convention Centre Lagos. The award ceremony was hosted by actress, Nancy Isime and rapper, Reminisce.
- The biggest winner of the night was singer and songwriter, Teni. She won a total of four awards – Best Recording of the Year, Best Pop Single, Best Vocal Performance and Viewer's Choice. Rapper, Falz also won big at the ceremony bagging a total of three awards – Best Rap Single, Best Rap Album and Album of the Year.
- Below are the winners from the award ceremony:
 - **Best R&B Pop Album:** Mayorkun, "Mayor of Lagos"
 - **Headies Viewers' Choice:** Teni, "Uyo Meyo"
 - **Best Music Video:** Clarence Peters, "Burna Boy, YE"
 - **Hip Hop World Revelation:** Mayorkun
 - **Best Album of the Year:** Falz, "Moral Instruction"
 - **Producer Of The Year:** Killertunes, "Fake Love" by Duncan Mighty
 - **Headies Special Recognition Award:** Paul Okoye, CEO One Africa Music Fest



- **Next Rated:** Rema
- **Song of the Year:** Burna Boy, "Ye"
- **Best Alternative Song of the Year:** Johnny Drille, "Finding Efe"
- **Rookie Of The Year:** Barry Jhay
- **Best Vocal Performance (Female):** Teni, "Uyo Meyo"
- **Best Vocal Performance (Male):** World, "Wishes and Butterfly"
- **Best Street Hop Artiste:** Chinko Ekun, "Able God"
- **Best Recording of the Year:** Teni, "Uyo Meyo"
- **Best Rap Single of the Year:** Falz, "Talk"



Qantas tests the world's longest commercial flight

- Australian airline, Qantas, has successfully completed a test of the world's longest non-stop flight. The flight, which lasted for approximately 19 hours and 16 minutes, was between New York and Sydney.
- The pilot flight included on-board tests including pilot brain waves, exercise classes for passengers and melatonin levels and alertness.
- Qantas is expected to test run another long haul flight between London and Sydney. It is likely that the airline will commence these commercial flight routes by 2023.
- In recent times, there has been increased competition for ultra-long-haul flights in the aviation market. Prior to the recent Qantas flight, Singapore Airlines launched a commercial flight in 2018 between Singapore and New York that lasted for approximately 19 hours.

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Main Report

Nigeria moves up 15 places to 131 in Ease of Doing Business

- According to the World Bank's annual Doing Business Index 2020 report¹, Nigeria has moved up 15 places in its rank to 131 position from its previous rank of 146 in 2018.
- New Zealand and Singapore remained the top two economies with Ease of Doing Business scores of 86.8 and 86.2 respectively.
- Other countries with high scores include Hong Kong (85.3), Denmark (85.3) and Korea (84.0). A further breakdown of the report showed that the 10 top improvers on the list include Saudi Arabia (71.6), Jordan (69.0), Togo (62.3), Bahrain (76.0), Tajikistan (61.3), Pakistan (61.0), Kuwait (67.4), China (77.9), India (71.0) and Nigeria (56.9). On the other hand, the bottom 5 countries are Libya (32.7), Yemen (31.8), Venezuela (30.2), Eritrea (21.6), and Somalia (20.0).

Top five countries and their scores

Countries	Doing Business Score	Rank
New Zealand	86.8	1 st
Singapore	86.2	2 nd
Hong Kong	85.3	3 rd
Denmark	85.3	4 th
Korea	84.0	5 th

Bottom five countries and their scores

Countries	Doing Business Score	Rank
Somalia	20.0	190 th
Eritrea	21.6	189 th
Venezuela	30.2	188 th
Yemen	31.8	187 th
Libya	32.7	186 th

¹ <https://www.worldbank.org/en/news/feature/2019/10/24/doing-business-2020-sustaining-the-pace-of-reforms>

Analysis & Outlook

The improved performance is indicative of the effectiveness of the reforms implemented by the Presidential Enabling Business Environment Council (PEBEC) since July 2016. The goal is to be in the top 70 by 2023. However, there are still existing counterproductive policies that make running businesses a challenge in Nigeria. These include the multiplicity of taxes, the onerous time it takes to register a business, electricity outages, among others.

Business Update

(Review Period: October 15– 30, 2019)

The Foreign Exchange Market

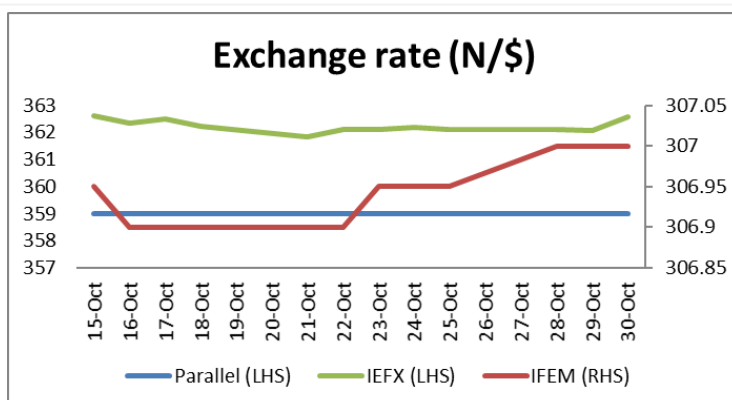
The naira traded flat against the dollar at N359/\$ for the second half in October. This was partly driven by the 3.66% increase in the CBN's foreign exchange (forex) intervention to \$325.5 million as compared to \$314 million in the corresponding period in September. On the other hand, the currency depreciated against the pound sterling and euro by 2.89% and 2.04% to close at N463/£ and N400/€ respectively.

The naira depreciated to N307/\$ from N306.95/\$ at the interbank market. At the investors and exporters window, the currency appreciated to N362.58/\$ from N362.63/\$ on October 15. During the review period, there was an increase in activities at the window shown by the 46.95% rise in total forex traded during the period to \$2.41 billion from \$1.64 billion in the first half of the month.

The decline in Nigeria's gross external reserves persisted during the review period. External reserves lost 1.29% to \$40.55 billion on October 29, from \$41.08 billion on October 15. Subsequently, Nigeria's import cover declined to 10.10 months from its previous level of 10.23 months on October 15.

Outlook & Implications

The naira is expected to trade flat at N359/\$-N360/\$ in the coming week as forex demand pressures remain tepid.



SOURCE: CBN, FMDQ

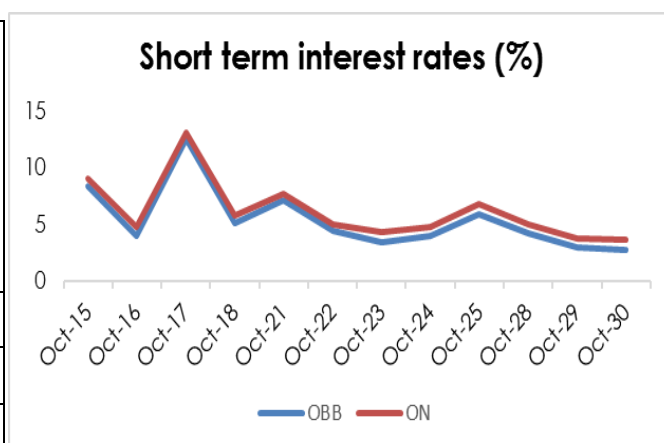
The Money Market

Average liquidity within the banking system increased by 57.69% to N376.26 billion in the second half of October from N238.61 billion recorded in the first half of October. Naira liquidity increased from inflows from FAAC disbursements. In response to increased liquidity, short term interest rates (OBB & ON) declined to close the period at 2.79% and 3.71% per annum respectively from 8.43% and 9.14% on October 15.

Total OMO sales of N1.01trillion outweighed total OMO repayments worth N830.03 billion. This resulted in a net outflow of N179.97 billion.

On October 30, there was a primary market auction of N132.55billion. Yields declined across the board by an average of 110 basis points. On the other hand, rates at the secondary market increased by an average of 11 basis points. Nigerian inter-bank treasury true yield (NITTY) rates increased by an average of 23 basis points.

Tenor	NITTY rates at October 15, 2019 (% pa)	NITTY rates as at October 29, 2019 (% pa)	Change
30-day	11.13	11.55	42 bps
90-day	11.85	11.97	12 bps
180-day	12.34	12.49	15bps



SOURCE: FDC Think Tank, CBN, FMDQ

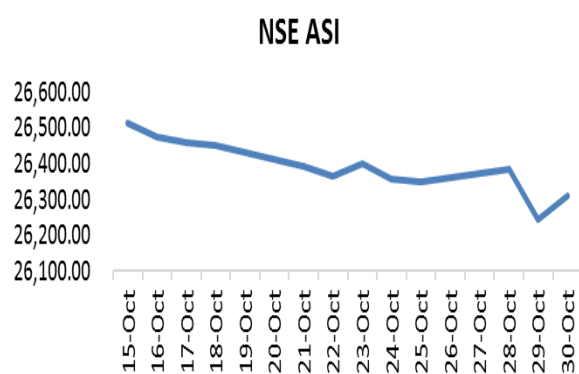
Tenor	Secondary market rates at October 15, 2019 (% pa)	Secondary market rates at October 30, 2019 (% pa)	% change	Primary market rates at October 16, 2019(% pa)	Primary market rates at October 30, 2019(% pa)	% change
91-day	11.48	11.59	0.11	10.80	9.50	-1.30
182-day	11.64	11.68	0.04	11.00	10.45	-0.55
364-day	12.83	13.00	0.17	12.94	11.50	-1.44

The Stock Market

The Nigerian Stock Exchange All Share Index (NSE ASI) declined by 0.77% to close the review period at 26,310.77 points from 26,513.65 points on October 15. Similarly, market capitalization fell by 0.77% to N12.81 trillion on October 30 from N12.91 trillion on October 15. The market's current YTD return is -16.29%. The market recorded three positive trading day and nine negative days within the review period.

Outlook & Implications

The market's performance is expected to be choppy in the near term, swinging with the corporate results released.



SOURCE: NSE

Corporate Earnings

During the review period the following companies released their 9M'19 results:

Company	Sector	Profit After Tax (N' billion)	
GTB	Banking	146.99	↑
FBN Holdings Plc	Banking	51.84	↑
United Bank for Africa (UBA) Plc	Banking	81.63	↑
Okomu Oil	Agriculture	4.11	↓
Zenith Bank Plc	Banking	150.72	↑
Cadbury Nigeria Plc	FMCG	0.648	↑
Guinness Nigeria Plc	FMCG	(0.307)	↓
Mobil Oil Nigeria Plc	Oil&Gas	6.34	↓
Total Nigeria Plc	Oil&Gas	(0.205)	↓
Wema Bank	Banking	4.09	↑
Airtel Africa Plc	Telecomm-unications	\$228million	↑
Ecobank Plc	Banking	78.84	↑
Access Bank Plc	Banking	90.74	↑
Unity Bank Plc	Banking	1.48	↑
Oando Plc	Oil & Gas	\$13.06billion	↑
Nigerian Breweries Plc	FMCG	\$12.28billion	↓
Fidelity Bank Plc	Banking	21.46	↑
Sterling Bank Plc	Banking	7.58	↓
Stanbic IBTC Plc	Banking	55.55	↓
Seplat	Oil & Gas	\$56.65billion	↑

The Commodities Market

- **Brent** prices rose by 3.18% to \$60.61 per barrel on October 30 from \$58.74 per barrel on October 15. The increase in prices was despite concerns of weakening global economic growth.

Outlook & Implications

- Bearish global demand is expected to drive down oil prices in the coming weeks. Crude oil accounts for approximately 90% of Nigeria's export revenue. The decrease in oil prices will have a negative impact on the government with respect to its fiscal and external buffers.

Natural gas prices increased to \$2.69/mmbtu from \$2.34/mmbtu at the beginning of the review period. Cold weather in the US led to a bullish demand for natural gas.

Outlook & Implications

- We expect prices to increase further due to a pickup in demand as we approach the winter season. Liquefied natural gas is Nigeria's second main export; higher prices will have a positive impact on the country's export earnings.

- **Corn** prices decreased by 0.64% to close at \$390.75/bushel from \$393.25/bushel at the beginning of the review period due to slower than expected harvest in the U.S.

Outlook & Implications

- Prices are expected to rise due to poor harvests in Argentina and Australia. Nigeria is a net importer of corn. An increase in corn prices will push up the country's import bill.

- **Wheat** prices increased to \$509.25/bushel on October 30 from \$507/bushel on October 15. This was driven by adverse weather conditions in Australia and Argentina.

Outlook & Implications

- We expect an increase in prices in the coming weeks. This will be driven by lower wheat output in Australia and Argentina, coupled with strong demand from Africa. Nigeria imports approximately 3% of global wheat output. An increase in the price of wheat will push up the cost of production for wheat dependent firms.

- **Sugar** prices fell by 1.43% to close the period at \$12.41/pound from \$12.59/pound at the start of the review period. This can be attributed to lower demand and ample supply.

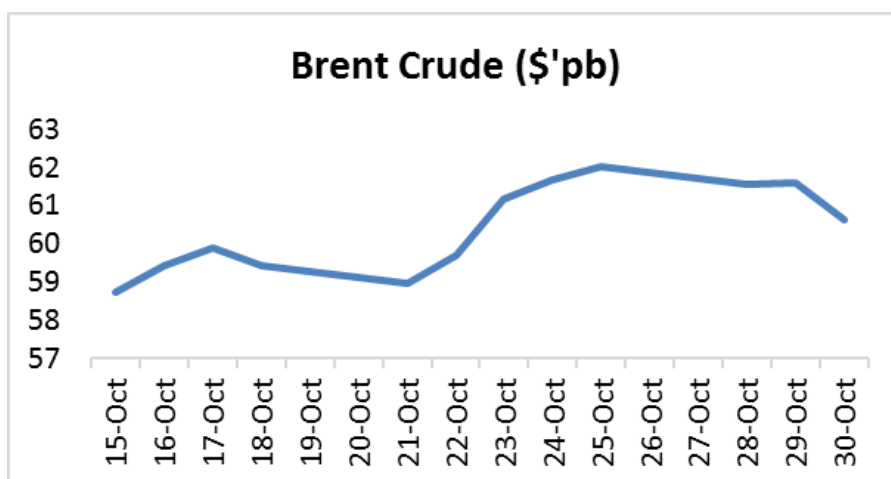
Outlook & Implications

- We expect sugar prices to rise owing to growing global demand and decline in India's supply. Increasing sugar prices is expected to have a negative impact on Nigeria's trade balance, as Nigeria is a main importer of the commodity (10th largest importer globally). This negative shift in the trade balance would result in the reduction of government revenue and external reserves.

- **Cocoa** prices declined to \$2,487/mt at the end of the review period from \$2,522/mt at the beginning of the review period, despite concerns over drought-like conditions in Ivory Coast.

Outlook & Implications

- We expect cocoa prices to pickup due to expectations of lower output in Ivory Coast in the coming weeks. A rise in the price of cocoa will increase Nigeria's export revenue.



SOURCE: Bloomberg, EIA, Newsnow

Unity Bank News

Unity Bank Marks World Savings Day in Secondary Schools

In line with the financial literacy initiatives of the Central Bank of Nigeria (CBN), Unity Bank engaged with students of schools across the federation to mark this year's World Savings Day and further drive the Bank's financial inclusion strategy.



Commemorating the event with the theme: Savings Give Life a Lift, about 1,550 students from 31 secondary schools of the six geo-political zones of the country benefited from the financial literacy training facilitated by the Bank.



This initiative aptly reinforces the framework that has been developed by CBN and other stakeholders for inclusion of financial literacy into the educational curriculum of secondary schools.

The Chief Customer Service Officer, Unity Bank Plc, Mrs. Titi Abraham, represented the Managing Director/CEO of the Bank, Mrs Tomi Somefun at Dennis Memorial Grammar School in Onitsha, Anambra State, one of the centers where the financial literacy training was held.

Commenting on the World Savings Day event, Mrs. Titi stated that: "the Bank has come out strongly in the recent years to connect with the youth market and as one of the Bank's CSR Platform, the society will benefit immensely from an exercise that exposes young minds to savings culture, financial management and investment".

She further explained that the school engagement around the country for the celebration of World Savings Day, will accelerate the financial inclusion drive of the CBN, Bankers' Committee and stakeholders in the Banking industry.

For more than 90 years, the World Savings and Retail Banking Institute (WSBI) and its members have championed annual celebrations designed to promote saving culture. As an initiative of WSBI, the voice of savings and retail banks in close to 80 countries, the day remains relevant for members who engage actively in celebrating in their local areas.

Unity Bank PLC Grows Profit by 150% in Q3 2019, Posts Gross Earnings of N31.3Bn

Unity Bank PLC has announced its Q3 2019 results recording impressive growth in earnings, profitability, total assets, loans and other financial measures. The Bank's profit accelerated to N1.611bn for the third quarter ended 30th September, 2019 representing 150% increase compared to N644m recorded in the comparative period ended 30th September, 2018. Its gross earnings also grew 20% from N26.1bn to N31.3bn during the same period under review.

Similarly, Profit After Tax (PAT) increased by 147% to N1.482bn in Q3 2019 from N601m in the comparative Q3 2018. This result was achieved on the back of improved underlying business efficiency and strong, sustainable earnings capacity riding on its strategic growth focus.

In its unaudited financial statements, released to The Nigerian Stock Exchange for Q3 2019, the Bank recorded significant improvements across key financial metrics such as the loans & advances, financial instruments, savings and its total deposits portfolio despite the challenging macro-economic environment where it operates. The Bank recorded a 38% increase in earning assets base particularly the growth in its gross loans by 124% leading to higher income to the Bank.

In the same vein, operating expenses declined by 10% indicative of continued process improvements, operational efficiency, lean structure and optimization measures embarked upon by the Bank. The Bank's stringent cost optimization strategies and process automation enable it cut off wasteful expenditure, as service delivery improved. All of which were achieved using internally developed solutions and collaborations with its strategic partners, thus further saving costs.

The Managing Director/CEO, Mrs. Tomi Somefun, commenting on the Bank's third quarter results said: "Diversifying our stream of income into other assets and trade activities have been impactful and have led to increased earnings for the Bank."

She further stated that despite the uncertainties that characterized the business environment, doubled-down by double digit inflation rate all year, the resilience of the Bank has seen it ride the waves and remain consistent with its strategic business continuity framework and its commitment to excellent service delivery to its customers. The opportunities in the Agribusiness also continue to provide backbone to diversify

earnings base in the retail market and leveraging on the value chains the Agribusiness offers in building scales and growth.

Speaking on prospects for the organization, she asserted that “the Bank is completely out of the woods and facing even brighter prospects ahead particularly counting on experiences gained from the past and putting in place dynamic strategy to further penetrate the market, maintain quality of assets creation, grow multiple income streams and bottom-line”.

Analysts are of the view that the resurgence and strong positive outlook for the Bank is attributable to the business model which is increasingly resonating with many segments of the retail market.

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5. Enter the Amount tied to the code
6. The cash is dispensed.

Lifestyle



What You Should Do If You Get A Counteroffer

Culled from Forbes²

You've excitedly accepted a job offer and now comes the hard part. You need to tell your boss. Surprisingly, he comes back with a counteroffer. Since your boss didn't pay much attention to you, nor did he help guide and grow your career, this comes as a complete shock. Your manager professes that he was unaware of your unhappiness. He claims that the company had big, important plans for you. He says, "We were literally just talking about a promotion for you in our last meeting!" Your inside voice says, "Hmm, one of many meetings that I've never been asked to join."

Don't fall for the counteroffer trap. This is the corporate equivalent of a person breaking up with her boyfriend. After hearing the bad news, the boyfriend pleads, "I love you! Please don't leave me! I promise to be different this time. I'll change. I've even bought an engagement ring. It's here somewhere in the apartment. I just need to look for it." The pressure, puppy dog eyes and guilt trip start to wear you down. It's interesting that in both instances the person only cares when you're walking out the door.

² <https://www.forbes.com/sites/jackkelly/2019/01/25/what-you-should-do-if-you-get-a-counteroffer/#1a116e129ce4>

In today's competitive hiring climate, where there is low unemployment, companies are apt to give counteroffers. They know that it will be difficult to find a replacement at the same or lower salary than the one earned by the person leaving. It is seen as easier to offer some reassuring words, toss the departing employee a little more money and then they don't have to worry about finding and training someone new.

If your boss lets you leave without a fight, he has to find someone else to cover your work while simultaneously interviewing candidates. It's much easier to offer a counter as a temporary band-aid solution. "We were going to give her an increase anyway, so it won't even cost us anything extra," the boss will rationalize.

Here's the catch, the counteroffer is often a stalling tactic. Management will now view you as a flight risk and will surreptitiously start looking for a replacement. They'll think that you will eventually leave, so they might as well have someone else lined up.

If the counter is accepted, your boss and management will act a little nicer. This will last for about one week. Then, everything goes back to the way it was, except now it's worse. Everyone will view you as the evil villain in this scenario. It was you who betrayed the company by interviewing and getting a job offer. You will then be accused of using the other offer to coerce a higher salary for yourself. Your supervisor and others will view you as extorting them. When it comes time for a raise, your boss will scoff and claim that you already received it in the form of the counteroffer.

Everyone will start acting a little colder and become much more suspicious. If you come in a little late, take a long lunch or have a few too many sick days, your boss will think that you're interviewing again. You will give rational explanations, but nobody cares. The mood becomes hostile. Eventually, you will feel so isolated and grow tired of the accusations and acrimony that you start searching for a new job. You will most likely jump at the first offer just to get out of this place.

If you have not been treated fairly and your company had months or even years to take care of your concerns, but only addressed them once you informed them that you're leaving, they don't care about you. This may sound cold and cynical, but it's the truth. They had their chance to do right by you and they elected not to. They blew their chances and you deserve better treatment.

If you have a new job offer lined up, don't be tricked or tempted by a counteroffer from your current firm. Remain confident in your decision and pursue the opportunity as a fresh new start.

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:

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Email address: we_care@unitybankng.com

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