

Unity Bank Digest

January 18th, 2017



THE HIGHLIGHTS

Federal Government Commences Social Intervention Program, Commits N5bn to First Tranche

- The Federal Government (FG) has rolled out its Social Intervention Program (SIP) with monthly support of N5,000 to unemployed young Nigerians. The scheme, tagged Conditional Cash Transfer (CCT), aims to create a safety net for poor Nigerians. At the time of the manifesto the naira traded at N168/\$. Then, N5,000 was worth approximately \$30. Now, at N492/\$, the stipend is worth only \$10, or 30 cents a day.

Economic Think Tank Projects an Initial Naira Depreciation to N520/\$ in 2017 before Recovery

- Financial Derivatives Company, one of Nigeria's leading economic research think tanks, has projected an initial depreciation in the naira to N520/\$ in the parallel market. In its report *Ten Snapshots in One – 2017...From the Eyes of the Experts*, they argue that low investor confidence and an inappropriately priced inter-bank exchange rate will drive down the value of the naira.

Crude Oil Prices Rally on Production Cut

- Oil prices have stayed above \$55pb so far in 2017, as the first production cut since 2008 commences. Brent touched an 18-month high of \$58pb on January 6th. Russia and Saudi Arabia to prop prices and keep the cartel in the driver seat.

Nigerian National Petroleum Corporation Targets 60% Local Refining Capacity for 2017

- The Nigerian National Petroleum Corporation (NNPC) has announced its plans to boost local refining capacity and reduce petroleum importation in 2017.

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TOP STORIES

Federal Government Commences Social Intervention Program, Commits N5bn to First Tranche

- The Federal Government (FG) has rolled out its Social Intervention Program (SIP) with monthly support of N5000 to unemployed young Nigerians. The scheme, tagged Conditional Cash Transfer (CCT), aims to create a safety net for poor Nigerians. Up to 1 million Nigerians will be paid in 2017.
- Through the program, candidates within the ages of 18-35 can also sign up for N-Power jobs where they are given a stipend of N30,000 monthly. Over 200,000 graduates have already begun the first stream of jobs, ranging across education, health and agriculture sectors. Just like the National Youth Service Corps (NYSC) program, the N-Power candidates will be paid directly by the FG each month.
- The candidates were selected through a quota system. Special consideration was given to northeastern states suffering from terrorist violence.
- N-Power will also run knowledge workshops to train candidates in technology, creative and artisan skills. The government plans to begin School Feeding Programs, another aspect of the SIPs, before the end of 2017.

Analysis & Outlook

- The SIP was one of the platforms of President Buhari's campaign. However, at the time of the manifesto the naira traded at N168/\$ (IFEM rate). Then, N5,000 was worth approximately \$30. Now, at N305/\$, the stipend is worth only \$16.40 or 50 cents a day. Also, given the high level of inflation and dwindling purchasing power, this stipend is not sufficient to move the needle. Yet, as they say, half a loaf is better than none, the program holds promise and will benefit the lives of the poorest Nigerians.
- N500 billion (\$1.39bn) is allotted to Social Intervention Programs (SIPs) in Budget 2017. This is 5.81% of total budget, and 0.48% of Nigeria's projected personal consumption.

Economic Think Tank Projects Naira Depreciation to N520/\$

- Financial Derivatives Company, one of Nigeria's leading economic research think tanks, has projected an initial depreciation in the naira to N520/\$ in the parallel market. In its report *Ten Snapshots in One – 2017...From the Eyes of the Experts*, they argue that low investor confidence and inappropriately priced inter-bank exchange rate will drive down the value of the naira.
- It has based its projections on the premise of a reformed market, increased oil revenue and improved liquidity, transparency and supply. Pending this, the naira may sharply recover to N425/\$ (parallel market) by the end of 2017. The interbank market will slip to N350-380/\$.
- Additionally, the report estimates that positive growth will manifest in Q2. This recovery will begin in 2017 and will be driven by government policies targeted at increased fiscal spending, consumption and investments..
- Other projections for 2017 include an average oil price of \$55pb, a marginal improvement in power supply and a steeper shift from traditional modes of advertising to digital marketing. Sectors to watch include construction and agriculture, with major opportunities in value-adding services.

Analysis & Outlook

- These projections depict that recovery is a process and not a destination. Provided the government implements the necessary policies on time, Nigeria will have a U-shaped path of recovery. This is a slow and gradual process of recovery.
- The Economist Intelligence Unit (EIU) forecasts a growth of 0.9% in 2017, a notable recovery from -1.9% in 2016.

Crude Oil Prices Rally on Production Cut

- Oil prices have stayed above \$55pb so far in 2017, as the first production cut since 2008 commences. Brent touched an 18-month high of \$58pb on January 6th. Russia and Saudi Arabia to prop prices and keep the cartel in the driver seat..
- Saudi Arabia, the de facto leader of the Organization of Petroleum Exporting Countries (OPEC), has cut its production by at least 486,000 barrels per day (bpd).

Kuwait has also shrunk output by 131,000 bpd. Other producers, including Russia are likely to spread cuts across the year, and gradually reduce production.

- According to Reuters' analysts, the rise in oil prices are expected to be capped by higher US oil production and a dollar appreciation. Many analysts also expect non-compliance among oil producers and cut agreements to only be partially implemented. Improved political and security conditions in Nigeria and Libya could also limit a rise in oil prices.
- OPEC November figures showed that production by member countries had actually increased to 33.87mbpd from 33.72mbpd in October, putting them at risk of renegeing on the deal to cut production by 1.2 mbpd and reinforcing the supply glut in the market
- Oil price is expected to average at \$57.01pb in 2017¹, 6.3% higher than 2016's average of \$53.7pb but 42.56% lower than 2015's.

Nigerian National Petroleum Corporation Targets 60% Local Refining Capacity for 2017

- The Nigerian National Petroleum Corporation (NNPC) has announced its plans to boost local refining capacity and reduce petroleum importation in 2017.
- The FG has communicated its intentions to continue negotiations with Niger Delta militants. In addition, an advisory council under the public affairs division of the NNPC has been established with the responsibility of developing a strategy to deal with pipeline vandalism.
- NNPC hopes to refine at least 60% of the oil required to meet domestic demand. Government refineries have a combined installed capacity of 445,000 bpd, but are performing at suboptimal levels.

Analysis & Outlook

- A robust domestic refining program will contribute to growth in the manufacturing sector and the economy, in general. We will also see a steep decline in the import bill. This will also have positive implications for the exchange rate, as a fall in the demand for dollars will lead to an appreciation of the naira.

¹ Reuters forecast.

- In 2016, Nigeria spent approximately N2trn on the importation of refined crude oil. Total consumption is estimated at 53 million litres per day (petrol, diesel and kerosene).



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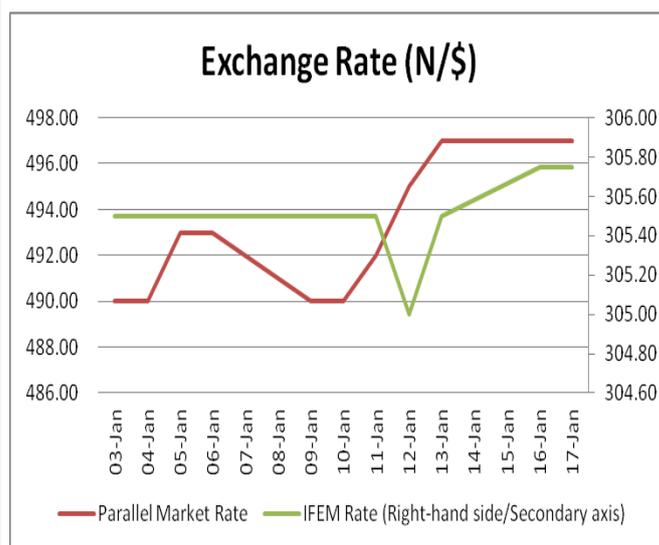
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BUSINESS UPDATE (Review Period: January 3rd - 17th 2017)

The Forex Market

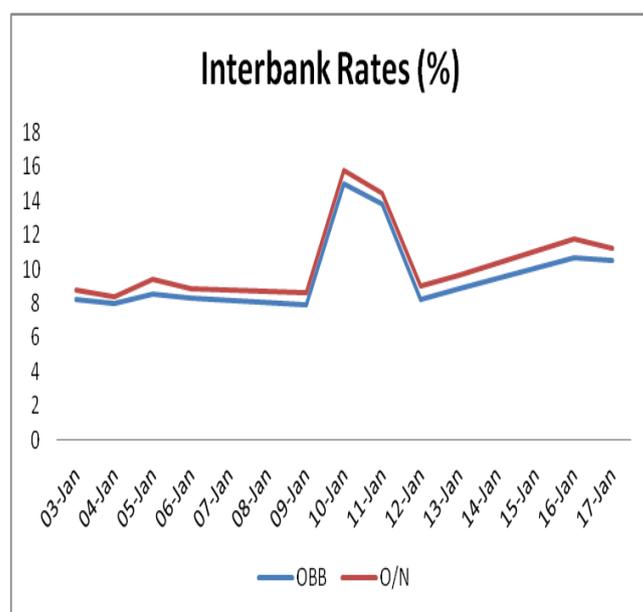
- At the parallel market, the naira:
 - Depreciated by 1.43% to N497/\$ on January 17th from N490/\$ on January 3rd
 - Depreciated by 2% against the pound to close at N597/£.
- At the interbank market, the naira stayed relatively flat at N305.75/\$.
- Nigeria's gross external reserves level increased by \$1.44 billion (5.6%) to \$27.22bn as at January 17th.
 - This is the highest level since April 20th 2016



SOURCE: FDC Think Tank, FMDQ

The Money Market

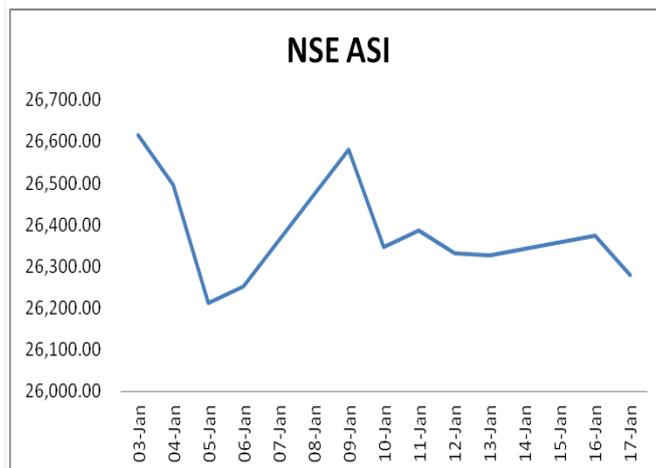
- Short-term interbank interest rates (OBB, O/N) increased by 225bps and 250bps respectively in the review period.
 - OBB closed at 10.50%
 - O/N closed at 11.25%
 - Rates reached a 5-week high of 14% during the review period
 - As a result of an OMO auction of N223bn.



SOURCE: FDC Think Tank, FMDQ

The Stock Market

- The Nigerian Stock Exchange All Share Index (NSE ASI) declined by 1.3% during the review period to close at 26,278.26 on January 17th.
- Total market capitalization closed at N9.04trn on January 17th



SOURCE: NSE

The Commodities Market

- On January 17th, Brent crude prices traded flat at \$55.47pb in the review period.
 - Current prices are approximately 100% higher compared to \$27.11pb in February last year. This is excellent news for Nigeria, a country that has been gasping for dollars for some time.
 - Scepticism about OPEC production cut deal weighed on market sentiment
 - Production cut is still not enough to soak up excess supply
 - The latest OPEC report showed that oil production increased by 0.44% to 33.8% in November
- The price of wheat increased to the highest level in 6 weeks by 6.64% to \$4.33/bushel from \$4.06/bushel:
 - Driven by bargain buying and a weaker dollar
 - Nigeria's total wheat import is approximately 4.4 million tons
- Corn price rose by 2.74% to \$3.65/bushel from \$3.55/bushel
 - Weaker dollar encouraged more purchases from foreign buyers
 - Higher oil prices prompted an increase in the conversion of corn for ethanol production
- Natural gas rose by 2.71% to \$3.41/mmbtu from \$3.32/mmbtu
 - On declining U.S inventory amid cold weather forecasts
- The price of sugar rose by 1.07% to \$0.2073/pound
 - Lower global sugar output forecasts drive prices higher
- The price of cocoa increased by 3.19% to \$2,235mt from \$2,216/mt on January 3rd
 - Nigeria's 3rd largest export is trading at 30% below 2016 levels
 - Improved weather conditions in Ivory Coast continue to suppress prices
 - Supply deficit expected to narrow significantly in 2017
 - Exporters, farmers and traders are feeling the punch

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TECHNOLOGY

Top 3 Phones of 2016

No 3. Apple iPhone 7: The phone is a minor upgrade from iPhone 6 but still worth noting. Firstly, the model dumps the headphone jack; the box comes with headphones that can connect only over Bluetooth or the lightning port (i.e. charging port). The iPhone 7 also introduces stereo speakers giving a generally better and louder sound quality than the iPhone 6. Users can also opt for a pair of Apple wireless earphones or 'airpods' which are sold separately for \$180. Apple also ditched the click element of the home button. The new button is similar to the MacBook's trackpad, and can be used for double tapping and fingerprint recognition. Water resistance ability has also been improved; the phone can reportedly cope even after being exposed to water for up to 30 minutes. Lastly, the f/1.8 aperture lens and optical image stabilization is notably better. The phone (128gb) is currently retailing at N397,000 on Yudala and N410,000 on Slot.



No 2. Google Pixel: The big selling points of this phone are the camera and intelligence assistant. The smartphone has a virtual assistant (similar to iPhone's Siri and Samsung's S Voice) that can play music, read, tell jokes. Its camera is easily one of the best on any smartphone released in 2016. It features a 12-megapixel sensor and f.20 aperture lens and takes vibrant and reliably good images, even under low lighting. The flagship phone comes in two screen sizes (5.0 inch and 5.5 inch) and two memory sizes (32gb and 128gb). Although the phone does not have a memory card slot, it offers users free unlimited storage space in the cloud. This is definitely worth buying if you can look beyond its non-water resistance and dull design. The phone, which was released late October 2016, is



currently not yet available for sale at the mainstream phone retailers in Nigeria. Check your local phone shop or buy from abroad.

No 1. Samsung Galaxy S7 Edge: This is no doubt Samsung's best phone yet, and the most desirable mobile phone in the market at the moment. This smartphone champion boasts of a sleek design and 5.5 inch quad-HD vibrant screen. It has the same screen size as the iPhone 6 Plus, but is thinner and lighter, thanks to its wrap-around screen. Beyond its stunning and unique exterior, the phone also wins in terms of performance. Everything from the fingerprint reader, to the actions such as multitasking, restarting is slicker and faster to operate. The phone introduces an 'Always-on Display' mode that shows bits of the lock-screen, such as the time and date, without the whole screen lighting up, thus allowing it to save battery life. In addition, the microSD card slot makes a comeback, after being removed in the S6 models. Lastly, the superb battery life and fast charging (goes from 0-100% battery life in 2 hrs) is worth mentioning. The phone (32gb) is currently retailing at N300,000 on Slot and N322,250 at Yudala.



The Nigerian market is growing in its appreciation for high tech smartphones. Yet, prices and costs still remain a major influencer for consumers when phone shopping. This is reflected in market trends, which show that of the best-selling phones in the market right now, the most expensive is Samsung S5, which currently retails for N120,000. Other top sellers include Infinix, Tecno and Itel.

Apple to Cut iPhone Production

- According to the Financial Times, Apple Inc plans to trim its iPhone production in Q1 by approximately 10%.
- The cut could have been prompted by lower-than-expected sales in the last quarter of 2017. Q4 shipments were down 5% year-on-year, and revenue dropped for the first time since the company's inception. The fall in demand was also exaggerated by scarcity of the



iPhone camera lens.

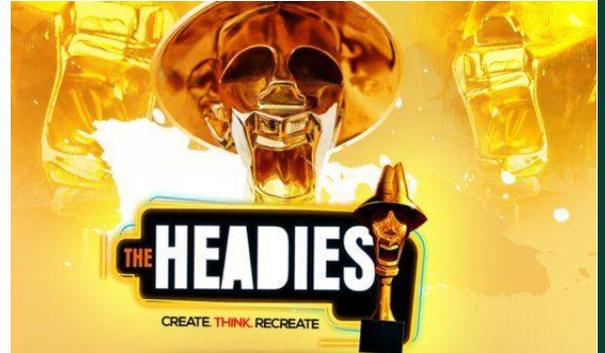
- This output cut is expected to lead to a temporary decline in Apple's stock price. The California company also reduced output in the first three months of 2016.

Nigeria's demand for Apple products has waned in recent times. Due to the growth in the middle class and the perceived reputation attached to owning an iPhone, Apple sales in Nigeria reached record highs in 2014-15. However, the naira depreciation has almost doubled the local price of iPhones. For example, the iPhone 6s which was sold for N175,000 (cheapest price on the market) in April 2016, now retails for a starting price of N310,000. Thus, the middle/high class have either switched to cheaper Android alternatives, or stuck to their old iPhones, resisting the desire to upgrade each year.

ENTERTAINMENT

The Headies 2016

- The Headies are an award show run by Hip Hop World Magazine (owners of Hip TV) that recognizes outstanding performance in Nigerian Music. The 2016 show was hosted by Adesua Etomi and Falz.
- The list of winners includes:
 - Album of the Year: New Era – Kiss Daniel
 - Artist of the Year: Wizkid
 - Best Recording of the Year: *Pray For Me* – Darey featuring Soweto Choir
 - Best Music Video: *Soldier* (Falz Tha Bad Guy) – Clarence Peters
 - Best R&B/Pop Album: *New Era* – Kiss Daniel
 - Best R&B Single: *Pray For Me* – Darey
 - Best Pop Single: *Reggae Blues* – Harrysong featuring Orezi, Iyanya, Olamide, Kcee
 - Best Reggae/Dancehall Single: *No Kissing* – Patoranking featuring Sarkodie
 - Best Rap Album: *Powerful* – Ill Bliss
 - Best Collabo: *Soldier* – Falz featuring Simi
 - Best Rap Single: *Eyan Mayweather* – Olamide

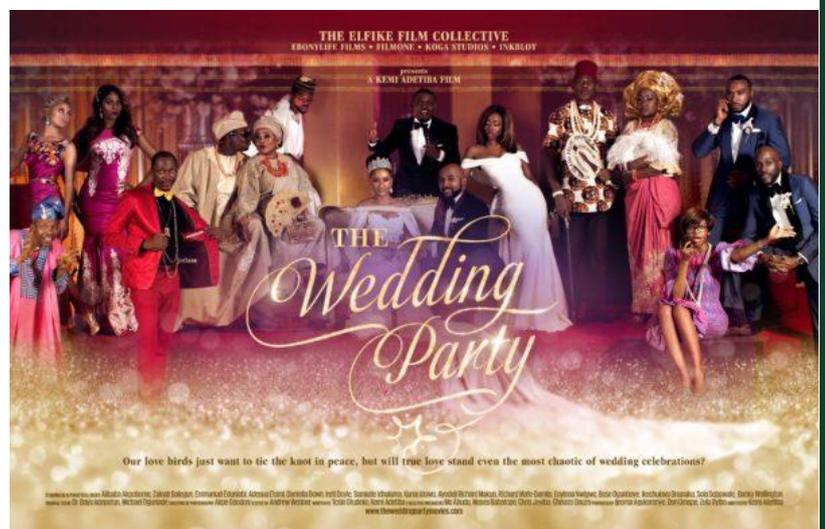


- Best Vocal Performance (Male): Shaydee – Smile
- Best Vocal Performance (Female): Simi – Love Don't Care
- Producer of the Year: Young John – *Mama* – Kiss Daniel
- Best Street-Hop Artist: Olamide – *Who You Epp*
- Best 'Alternative' Song: *You Suppose Know* – Bez
- Hip Hop World Revelation: Kiss Daniel – New Era
- Hall of Fame: Music Producer, Laolu 'Akins' Akintobi
- Lyricist on the Roll: Ill Bliss – Chukwu Agozi Gogi
- Next Rated: Mr. Eazi
- Song of the Year: *Fada Fada* – Phyno ft. Olamide
- Special Recognition Award: Flavour
- Rookie of the Year: Mayorkun

The Headies is fast become Nigeria's foremost award programme riding on the success and appeal of Afro Beats. Yet, most fans were disappointed at the low celebrity turn out at the 2016 edition, as many nominees and award winners were no shows. Many Nigerian music artists (such as Olamide, Patoranking, Davido and the whole Mavin crew) were unable to attend the event as the busy December month meant that they had other bookings and performances.

'The Wedding Party' Breaks Nollywood Box Office Record

- The romantic comedy, *Wedding Party* has broken the Nollywood box office record grossing over N200 million in its first 16 days after its debut. The romantic comedy reached N102 million in its first week alone and recorded over N146 million in cinema ticket sales in the Christmas/New year season.
- 'The Wedding Party' tells the story of how a mother-in-law, a misplaced invitation card, an irresponsible best man and a bitter ex could create one of the most chaotic wedding days ever. The concept of the film



was conceived by media mogul and CEO of EbonyLife films, Mosunmola Abudu, and was developed and written by Tosin Otudeko.

- Directed by music-video director, Kemi Adetiba, the movie features Nollywood legends: Richard Mofe Damijo (aka RMD), Sola Sobowale and Iretiola Doyle. The movie also casts relatively new comers such as Adesuwa Etomi, Bankole Wellington (aka Banky W), Atunyota Akpobome (aka Alibaba) and Somkele Iyamah-Idhalama.
- The record-breaking movie is a production of ELFIKE film collective- a partnership of EbonyLife Films, FilmOne Distribution, Inkblot Productions and Koga Studios. The producers plan to make the film available on DVD, Netflix and international airlines.
- Its N66 million production budget was sponsored by Diageo, Airtel Bank of Industry and Dubai Tourism.

News of the blockbuster movie spread by wild fire, primarily via word-of-mouth, showing the Nigerian consumer's appreciation for quality productions. Perhaps this signals the end of 'Old Nollywood', whose movies were characterized by poor acting, shallow scripts and story lines and background music that is both inessential and discordant.

RETAIL

McDonald sells China operation for \$2.1bn

- As competition grows in the world's second-biggest economy (China), McDonald's – the largest fast food restaurant chain in the world – is selling an 80% stake to a Chinese state-owned enterprise that includes Citic Capital Holdings (the investment management arm of Citic Ltd.) and Carlyle Group LP (a U.S private-equity firm). Citic companies and Carlyle will own 52% stake and 28% stake respectively.
- Depending on a final valuation of its Chinese assets, the selling price could be as high as \$1.66bn between the two firms (Citic and Carlyle). The business deal is valued at \$2.08bn and the



agreement is expected to close this summer for a period of 20 years.

- McDonald's is shifting to an asset like structure deal which entails keeping the brand but selling off stores. According to Mr. Easterbrook, "the deal will be a successful outcome. There will no injection of capital into the market, it will only be a decision making process"
- As at the end of 2016, McDonald's had more than 2,400 stores in mainland China with a one-third already franchised and over 240 in Hong Kong. Under the new acquisition deal, the remaining stores will be franchised, while McDonald's retains 20%.
- According to McDonald's Chief Executive – Steve Easterbrook, After a number of food-safety scares, Chinese consumers are becoming increasingly concerned about their health and thus, skeptical about fast food consumption.
- Rising competition from Chinese rivals has slowed down the ability of Western brands to adopt to local menu offerings that are appealing to consumers. Consumer demand and preference is also shifting to cheaper local restaurants like noodle joints. A recent survey study carried out by McKinsey & Co, on 10,000 Chinese consumers, Western fast food consumption declined to 51% in 2015, from 67% in 2012.

Fast food restaurants also known as the quick-service restaurants (QSR) continue to expand at a rapid pace in Nigeria. According to the Association of Fast Food and Confectioners of Nigeria (AFFCON) there were reportedly 800 fast food outlets in Nigeria as at 2014. The industry generates approximately N200bn in revenue with a workforce of over 500,000 employees. The three major players dominating the field remain Chicken Republic, Mr. Bigg's and Tantalizers.

Macy's to Cut 10,000 Jobs

- Macy's has released details of the 65 (of the 100) stores it will be closing in 2017, leading to a cut in up to 10,000 jobs. Although some employees will be re-posted to nearby stores, the company estimates that at least 3,900 workers will be affected.



- According to Terry Lundgren, Macy's outgoing CEO, the target stores have suffered from slowing traffic and changing consumer patterns. Consumers are switching to cheaper more convenient alternatives such as low-cost chains stores (e.g. T.J. Maxx) and online shopping (e.g. Amazon).
- The US department store chain saw a 2.1% fall in sales over the last two months of 2016 (i.e. the holiday season). To deal with the dwindling revenue, the company began its restructuring program in January 2016. In addition to the shop closures, the company will also invest heavily into its digital business, cut non-payroll costs and remove some levels of management. These strategies are expected to turn around performance and save the chain, about \$550 million.

The Nigerian market also reflects this global movement. With the increasing popularity of online retailers such as Jumia, Yudala and Konga, consumers are searching for convenient alternatives. High-end retailers in metropolitan areas suffer from soaring costs and sub-optimal sales. On the other hand, international retailers such as Shoprite and Mr. Price have banked substantial success in the domestic space, as their offer of cheap products gives an undisputed competitive advantage.

Bharti Airtel in Talks with India's Telenor

- India's leading telecom operator, Bharti Airtel, is reportedly in talks with Norwegian Telenor to acquire its Indian business.
- Currently, Telenor has a subscriber base of 54 million and is present in the seven circles of Assam. The Norwegian company is looking to exit the Indian market due to stiff competition and new entrants.
- The \$350 million deal also includes negotiations for a transfer of a percentage of Telenor's liabilities to Airtel.



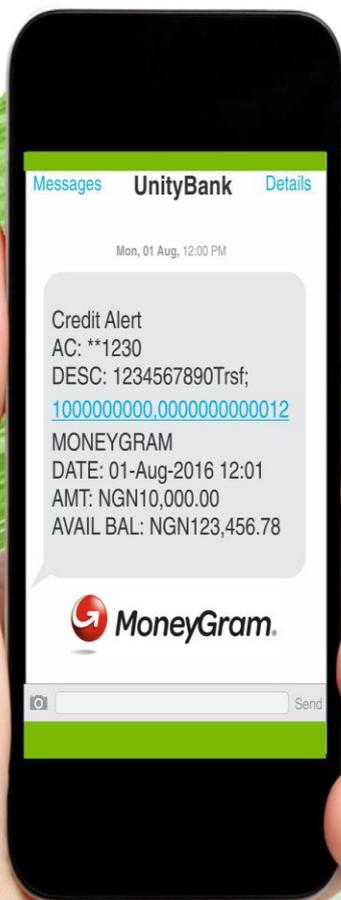
By subscriber base, Bharti airtel is the third largest telecoms boperator in Africa and even in the world (following China Mobile and Vodafone). Its Nigerian market represents approximately 8.5% of its total subscriber base. The business strategy of the giant telco is, to an extent, driven by acquisition and mergers. Last year, the network provider bought Econoet's business stake in Airtel Nigeria for N127 million.



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LIFESTYLE

8 NEW YEAR'S RESOLUTIONS THAT WILL SAVE YOU MONEY- CULLED FROM MONEYCRASHERS.COM²

When it comes to money, setting New Year's resolutions for yourself is easy, but committing to and following through with those resolutions is a completely different story. This is why it is important to set realistic and achievable financial goals for yourself. There is hardly a quicker way to shove those New Year's resolutions aside than to realize that they are unattainable or that you have set the bar so high that only Warren Buffett himself could achieve them. That being said, here are a few ideas for money-saving New Year's resolutions that are set to reasonable levels and thus promote continued progress throughout the year.

1. Become debt-free

Let's start with the big one first – freeing yourself from debt. Whether this is a realistic and attainable goal is really dependant upon your financial and debt situation. How heavily you are in debt, what type of debt you hold (credit, car loan, mortgage, etc.), your income level, and the interest rates pertaining to your debt can all play into how quickly or how successful you are in becoming debt free.

It is often important to start with reducing credit card debt first since it will likely have the highest interest rate. Smaller debts amounts are also good spots to begin so that you build a little confidence by crossing them off your debt list, leaving you to focus on more problematic debt issues.



2. Find ways to generate side income

Picking up extra income can be a wonderful financial resolution. In a suffering economy, the peace of mind and supplemental income that comes with a second job or side business can be a great buffer against the stresses of economic strife. Even an extra

²Available at <<http://www.moneycrashers.com/new-years-resolutions-save-you-money/>>

hundred dollars a month can be a great way to reach other financial goals like paying down debt, making an extra mortgage payment or starting an emergency fund.

3. Start a rainy day fund

If you don't have one already, starting an emergency fund can be a good New Year's resolution. You never know what tomorrow might hold when it comes to your finances, but with an emergency fund, you can face the unknown with a bit more confidence. While some financial gurus call for you to have \$500 (N250,000) in the bank, you may want to stash a bit more than that. \$500 (N250,000) won't get you far these days, especially if you lose your job. Even one or two months of your



average income can go fast, so build up a fund you're comfortable with. Bear in mind that if you have outstanding credit card debt, you might want to deal with that first to eliminate those costly interest payments.

4. Invest in your retirement

It's never too early to start planning for retirement – and these days it's hard to count on anyone but yourself to do it. Setting aside money for the future, whether in an IRA, pension account, or even just a savings or checking account can start you on the path to a financially secure retirement.

5. Understand your investments

It is amazing just how many of us hold investments that we know little about. Nothing illustrates our lack of financial education better than the recent mortgage meltdown where many homeowners had no real understanding of the mortgages to which they had committed. Many of us associate understanding our investments and financial situation with knowing what stocks we own or how much we've contributed to our pension account. Those are great first steps, but to commit further, we should understand topics such as where that money is invested, how much our credit costs us each year, how our Social Security benefits are calculated, and other similar financial information.

6. Learn to save

Learning to save sounds easy, but it doesn't happen overnight. Becoming accustomed to money-saving techniques can be a lengthy and involved process, especially for those of us who haven't had much experience with it. Using coupons, looking for store discounts and sales, tracking our expenses, and utilizing a budget are skills many of us have learned to do without until recently. A fresh year provides the perfect excuse to buckle down and become familiar with the saving process.



7. Build a budget

Starting off the year with a budget is an easy resolution that can be completed while watching television or soaking in the tub. Your budget doesn't have to be in a fancy spreadsheet with graphs and charts. A simple, hand-written list of expenses and incomes can get you started, and can be expanded later if needed. The hard part of this resolution is committing yourself to watching, modifying, and adhering to your budget over the course of the year. Consider putting your budget in an easy to see place like your refrigerator or computer desktop so that it will be a constant reminder of your financial goals and your commitment to those

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