

# Unity Bank Digest

March 20<sup>th</sup>, 2017



# THE HIGHLIGHTS

## **President returns, policy momentum continues**

After 50 days in London on a medical leave, President Buhari has returned to Nigeria. While he was away, with Vice President Yemi Osinbajo as acting president, the CBN intervened more aggressively, injecting up to \$1.5 billion in the forex market. Additionally, Osinbajo held talks with the Niger Delta stake holders. Since then there has been relative calm in the region. The Federal Government also unveiled an *Economic Recovery and Growth Plan* and a *60-day Ease of Doing Business* action plan during the period.

## **Naira appreciates as CBN steps up intervention**

Since the initial announcement to increase supply, the CBN has injected up to \$1.6 billion in the spot and forward markets. As a result, the parallel market rate appreciated by 16.85% to a 6-month high of N445/\$. The increased dollar liquidity is good news for retail activity, which is already picking up.

## **Power supply falls, before recovering**

The average power supply from the national grid fell to a 1-month low of 3441MWh on March 16<sup>th</sup>, before recovering to 3921MWh on March 18<sup>th</sup>. Electricity generation was impacted by gas constraints and high frequency constraints. The power sector is estimated to have lost a total of N15.85 million from March 6<sup>th</sup>-18<sup>th</sup>.

## **BA introduces \$300 London return ticket for students**

British Airways has announced its plans to introduce discounted UK tickets as part of its Student fare campaign. Return tickets would retail for as low as \$300. The fare is applicable to students enrolled in degree granting programs in UK higher institutions.

## **Total Nigeria impresses the markets**

TOTAL's audited financial report was impressive with a Profit After-Tax (PAT) of N14.797 billion in 2016. This is 266% higher than the PAT of N4.047 billion in 2015. Earnings per share also gained 265.6%, to close 2016 at N43.58 from 11.92 the previous year. However, the company recorded foreign exchange translation losses of N9.06bn in 2016.

### **Inflation rate falls for the first time in 15 months**

Headline inflation slowed to 17.78% year-on-year in February, from 18.72% in January, as base year effects have eased. This is the first fall since October 2015. Nigeria now has the 7<sup>th</sup> highest inflation rate in SSA. We expect to see inflation continue along this trend, as imported inflation and base year effects wane and the market adjusts to the new normal.

### **Judge blocks Trump's revised travel ban**

The US President first announced an executive order in early February, banning travel from 7 countries into the US. The order was later revised to exclude Iraq from the list of banned countries, and those with green cards and visas. The court has blocked the President's order on the basis that it violated the First Amendment's protections against religious discrimination and could potentially cause serious harm. Trump's administration plans to appeal the court's ruling.

### **UPDATE: Abuja Airport Closure**

Julius Berger has commenced a complete re-construction and resurfacing of the 3.6km runway of the Nnamdi Azikiwe International Airport, Abuja. A ban on helicopter services into Abuja was placed and then reversed. A helicopter ride from Kaduna to Abuja takes 55 minutes on average, compared to 2h 30mins by road. Alternatively, a helicopter ride from Minna is 30 minutes. Out of 19 airlines, Ethiopian airlines and Arik Air are the only ones operating international flights into Kaduna. Services are offered by Bristow Helicopters and others. As airlines and other business halt or postpone activities, the temporary closure of the airport could bring about an estimated economic loss of N400 billion (\$1bn). This is substantial compared to the construction costs of the runway, which is estimated at N7.2 billion (\$18m).



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Note that all transactions are subject to Central Bank of Nigeria (CBN) guidelines.



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# TOP STORIES

## **Pre MPC: Considerations & Likely Outcomes**

- The Monetary Policy Committee (MPC) is scheduled to hold its second meeting of the year on March 20<sup>th</sup>-21<sup>st</sup>.
- The committee will meet against the backdrop of a falling inflation rate of 17.78%, slowly expanding GDP growth and forex reserves above \$30bn. Other considerations include naira appreciation from N520/\$ to N445/\$, oil price relapse and relative peace in the Niger Delta region since the last MPC meeting.
- The CBN will be wary of any form of inconsistency, as it looks to build investor confidence. We expect the committee to maintain status quo, while they watch the inflation trajectory and the effects of the CBN's recent injections in the forex market.
- The CBN & Fiscal authorities held a retreat to harmonize policy gaps.

## **Analysis & Outlook**

*Since the market is anticipating a retention of key rates, the committee's decision will have minimal impact in the short run. Money market indicators and the forex market are expected to remain relatively flat, provided that the CBN maintains its dollar supply and interventions*

## **Customs Service suspends import duty on used vehicles**

- Following a Senate directive, the Nigerian Customs Service (NCS) temporarily halted its plans to charge duty on used vehicles. The agency is expected to engage with the Senate to negotiate an agreement.
- The announcement of the NCS' plans earlier in the year was met with much controversy. The new policy applied to all used cars, recently imported or otherwise.
- All vehicle owners were given a deadline to confirm that the appropriate duties for their cars had been paid or face the repercussions.
- The agency expects a used car duty to curb car smuggling, and generate revenue.
- According to the Association of Motor Dealers of Nigeria (AMDON), levies and tariffs on imported vehicles made them almost unaffordable for most Nigerians.

## Analysis & Outlook

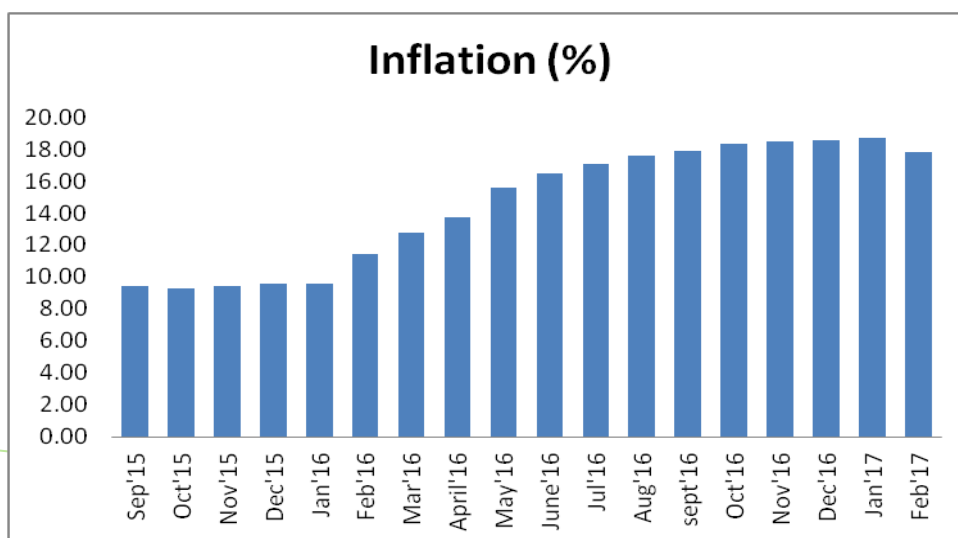
The price of cars has spiked over the past few years, primarily driven by exchange rate depreciation and import duties. The latest Toyota Corolla, for example, which sold for N6 million in late 2015, now sells for N12 million. Such shifts continue to affect the consumption basket of Nigerians. Many of those who could previously afford new cars will now have to switch to the used market. Others already in the used market will be pushed to cheaper, older models, and the lower class is likely to be pushed out of the automobile market altogether.

### Inflation rate falls for the first time in 15 months

- Headline inflation slowed to 17.78% year-on-year in February, from 18.72% in January, as base year effects have eased. This is the first fall since October 2015.
- Nigeria now has the 7<sup>th</sup> highest inflation rate in SSA.
- All indexes, except food, saw a decline during the review period. The core sub-index, which measures all items except farm produce, increased by 16%, compared to 17.9% rise in January. The urban and rural index stood at 18.57% and 16.98%, compared to 20.31% and 17.34% respectively in January.
- The food index rose by 18.53% in February, compared to 17.82% in January. This was due to increases in the prices of staples (such as bread, yam, meat, and eggs) and seasonal foods (wine and chocolate), as demand rose in the Valentine period.

## Analysis & Outlook

While this decline in inflation is good news, the question remains: Is this a blip or a trend? Is February the inflection point for inflation in Nigeria? We expect to see inflation continue along this trend, as imported inflation and base year effects wane and the market adjusts to the new normal.



Source: NBS; FDC Think Tank

## **Presidential Fertilizer Initiative commences**

- The Fertilizer Producers and Suppliers Association of Nigeria (FEPSAN) aims to boost local production to supply up to 1.5 million metric tons in 2017.
- The project is an initiative of the FGN and the fertilizer is to be distributed by the Nigeria Sovereign Investment Authority (NSIA). The distribution is to be done in 5 batches, one of which should be completed by Q1-end.
- The initiative is expected to save Nigeria up to N60 billion in subsidies on imported fertilizer. The distribution channel is made up of approximately 3,500 agro dealers, who are expected to sell at a maximum price of N5,500 for a 50kg bag.

## **Analysis & Outlook**

*At an average consumption level of 20kg per hectare, Nigeria's fertilizer usage lags behind global consumption levels. African countries like South Africa and Egypt have a usage level of 100kg per hectare and the average for developed countries is 200kg per hectare.*

*The initiative is coming at a time when the planting season is about to commence. An increase in the supply of fertilizer is expected to ease pressure on the import bill, while also freeing the government of unnecessary expenses in the form of subsidies. Additionally, it will boost the agricultural yield on both the small-scale and mass production levels.*

## **US Fed raises benchmark interest rate by 0.25%**

- The US Federal Reserve raised interest rates by 0.25%, to a range of 0.75%-1% pa. This is the second increase in three months.
- The decision was made against the backdrop of rising inflation, improving labor market and steady economic growth. The unemployment rate is 4.7% and is expected to fall to 4.5% by year-end. Inflation is at a five year high of 2.7%. The Fed aims for a yearly average inflation rate of 2% while the economy is expected to grow by 2.1%. This is suboptimal compared to Trump's target of 4%.
- Policymakers are expected to make two additional rate hikes in 2017, and three more in 2018.

## **Analysis & Outlook**

*A higher interest rate environment in the US is expected to lead to a stronger dollar due to an influx of capital inflows into the US from emerging markets. Also, the inverse relationship between a stronger dollar and dollar denominated commodities such as oil means a decline in the prices of such commodities which become more expensive to purchase. For Nigeria, a higher US interest rate means increased debt servicing on all dollar denominated loans, threat of capital flight, pressure on oil prices (Nigeria's mainstay). If oil prices decline, it poses a risk to Nigeria's fiscal and external balances.*

## **UPDATE: Abuja Airport Closure**

- Julius Berger has commenced work on the Nnamdi Azikiwe International Airport Abuja. The work includes a complete re-construction and resurfacing of the 3.6 km runway. The NCAA director of Consumer protection, Adamu Abdullahi, has reiterated that the work will not exceed 6 weeks (from 7<sup>th</sup> March).
- Airlines are expected to redirect flights to Minna (for domestic routes) or Kaduna, while the Abuja airport undergoes reconstruction. Ethiopian Airlines is the only foreign airline that has switched its Abuja route to Kaduna Airport. With Kaduna being the recent target of Boko Haram attack, other airlines have expressed security concerns and stayed clear of the alternative airport. Passengers who booked tickets with these foreign airlines are to be fully refunded.
- The National Security Adviser, Babagana Munguno, had earlier announced a ban on helicopter travel into the nation's capital, due to no-fly zones regulations. The aviation authorities have however confirmed that helicopters are free to fly into the Abuja airport.
- The FG claims that police presence in the airport and its environs have been heightened. Road Safety corps (FRSC) has also been positioned along the Kaduna- Abuja expressway to control traffic and intervene in emergencies.

## **Analysis & Outlook**

*As airlines and other businesses halt and postpone activities, the temporary closure of the airport could bring about an estimated economic loss of N400 billion (\$1bn). This is substantial compared to the construction costs of the runway, which is estimated at N7.2 billion (\$18m).*

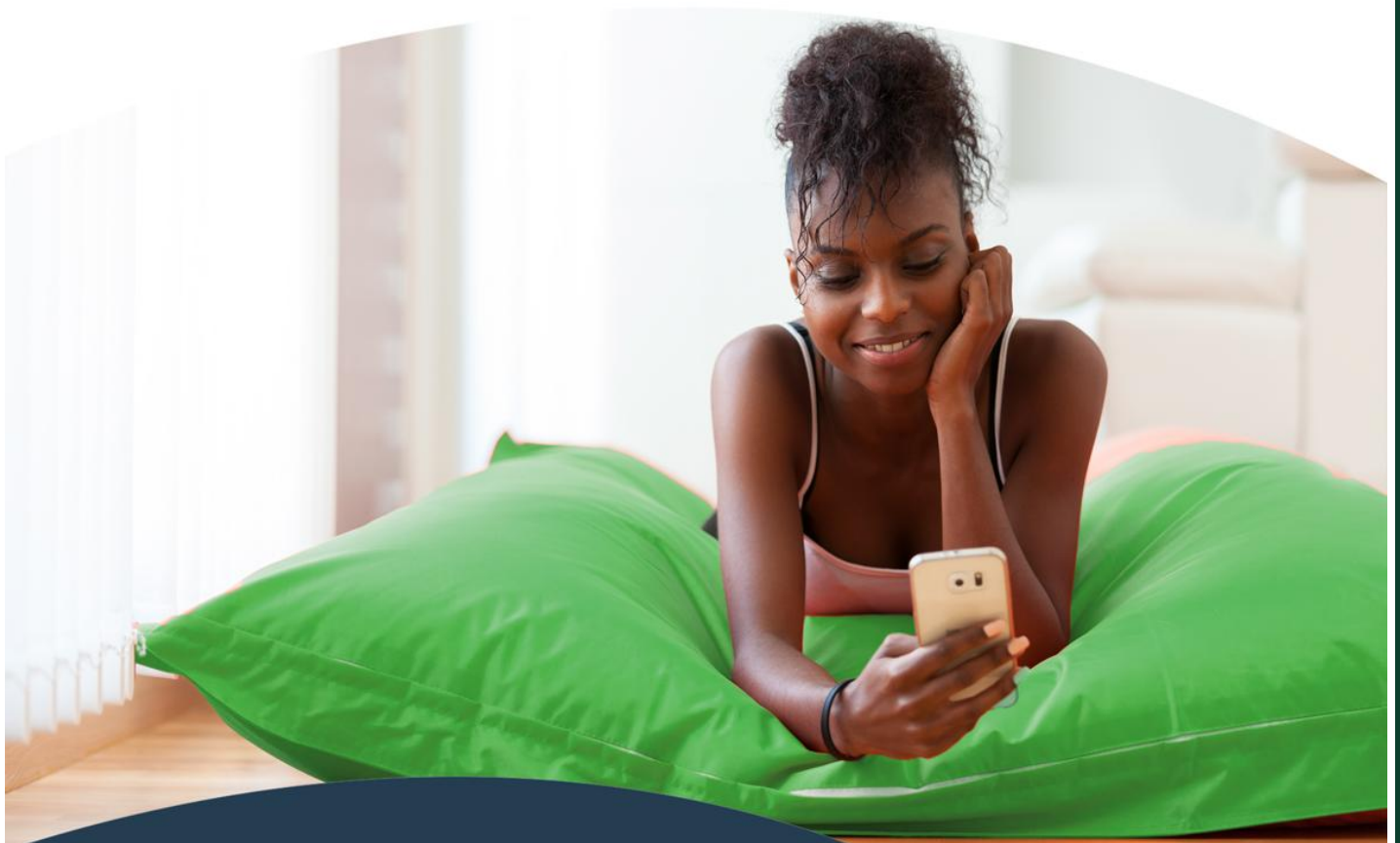


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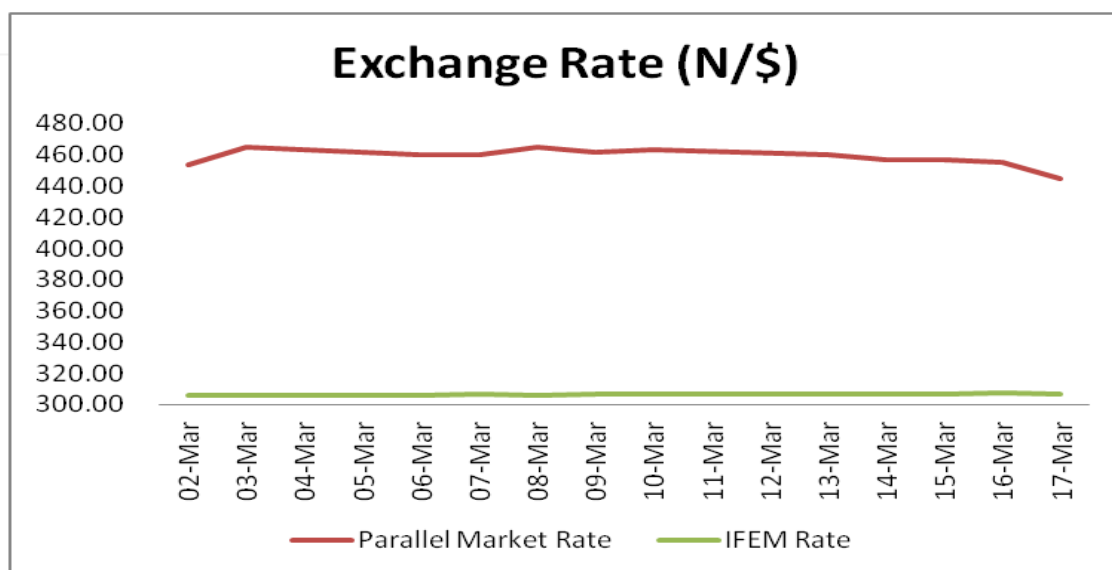


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# BUSINESS UPDATE (Review Period: March 2<sup>nd</sup> – March 17<sup>th</sup> 2017)

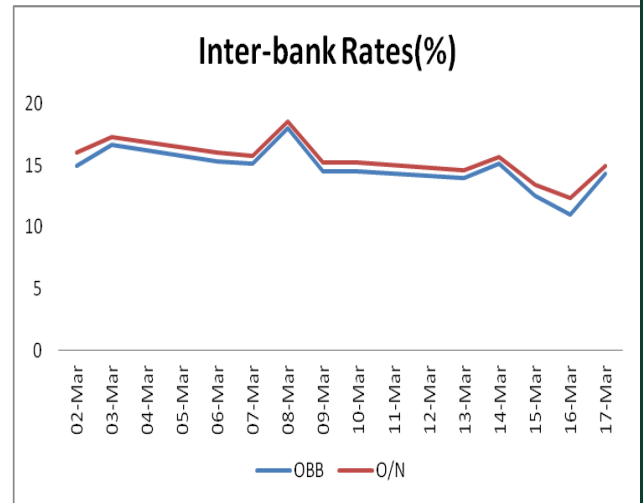
## The Forex Market: Naira appreciates by 16.85% since Feb 20<sup>th</sup>

- At the parallel market, the naira:
  - Appreciated by 1.98% during the review period to close at ~~N~~445.00/\$ on March 17<sup>th</sup>.
    - Aftermath of the CBN's intervention
    - Approx \$1.6bn has been auctioned in spot and forward markets
      - Spot: \$566m Forward: \$1.034m
    - Naira has appreciated by 16.85% since Feb 20<sup>th</sup>.
  - Depreciated by 0.92% against the pound to close at ~~N~~545/£.
- At the interbank market, the naira depreciated by 0.41% to close at N307.00/\$.
  - This is the first significant movement in the IFEM rate, which stayed at N305.5-N306 for up to four months
- Convergence of rates towards N420/\$, is expected in the medium term
- Nigeria's gross external reserves level increased by \$650 million (2.19%) to \$30.3bn as at March 16<sup>th</sup>.
  - 15-month high; highest level since December 2015
  - Giving the CBN more room to support the naira
  - Import cover of 6.78 months



## The Money Market

- Short-term interbank interest rates (OBB, O/N) decreased by 67bps and 108bps respectively in the review period.
  - OBB closed at 14.33% pa, while O/N closed at 15.00% pa on March 17<sup>th</sup>.
  - Upcoming disbursement of Paris Club funds is expected to boost liquidity and drive rates down.
- There continues to be strong interests in T-bills investments
- Because of relatively high returns
- 91-day: 14.07%; 182-day: 18.81% 364-day: 22.77%
- There has been a marginal decrease in yields in last few months
- Increased demand for dollar denominated bonds will dampen appetite for domestic debt
  - Pushing rates down to single digits by year-end



## The Stock Market

- The Nigerian Stock Exchange All Share Index (NSE ASI) gained by 3.31 % during the review period to close at 25,653.16 on March 17<sup>th</sup>.
- Total market capitalization closed at N8.79trn on March 17<sup>th</sup>- a gain of 2.38% from the opening period.



## The Commodities Market

- Brent crude price fell by 6.06% to a year-to-date low of \$51.74pb from \$55.08pb in the review period
  - US inventories reached a new high of 528 million barrels.
  - As higher prices encourage hedging.
  - Likewise, lower demand from US refineries as they undergo maintenance/ repairs
  - Capping gains of OPEC production cut of up to 800 million barrels.
  - Could deter future adherence to production cut agreement and encourage price wars
  - Risk for Nigeria who has benefitted from the price rally as external reserves increase.
- Wheat prices closed at \$161.57/tonne on March 17<sup>th</sup>, 4.91% lower than \$169.91/tonne in the review period
  - Export sales for the 2017/18 marketing year stood at 853,400 tons, higher than previous forecasts - USDA reports
  - International Grains Council (IGC) estimated global wheat production at 752million tons, higher than previous estimate of 749million tons
- Corn price fell by 4.19% to \$146.30/tonne from \$152.70/tonne.
  - Ample global stocks and concerns over U.S President Trump's trade policy.
- Natural gas rose by 4.33% during the period to \$2.89/mmbtu from \$2.77/mmbtu.
- Sugar prices down significantly by 6.31% to \$0.1825/pound.
- Cocoa prices increased by 6.85% to \$2,027/mt from \$1,897 /mt in the review period.
  - Lower cocoa processing in North America and Europe despite strong figures in Asia

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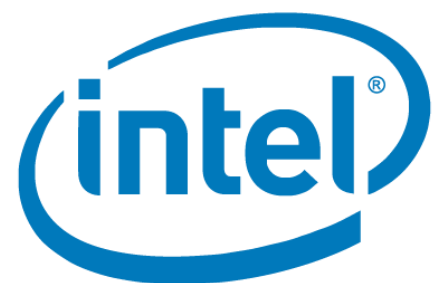
### **Apple found guilty of price fixing in Russia**

- Apple Rus, Apple's subsidiary in Russia, was found guilty of ordering 16 retailers to fix the prices of iPhone 5 and 6 models.
- Russia's monopoly watchdog, the Federal Antimonopoly Service (FAS), threatened that Apple's failure to comply with national regulations could lead to the cessation of its existing sales agreement.
- When the case was opened last August, Apple denied all accusations and insisted that it was the retailers' responsibility to set the price of its products.
- According to a report by the FAS, most retailers sold Apple products at the prices suggested by Apple Rus for about 3 months.
- The technology giant could face a 15% fine on its sales in Russia. However, the company has three months to appeal after the verdict is published.



### **Intel buys self driving car company – Mobileye**

- Intel, the world's largest chipmaker, has confirmed the acquisition of its Israeli-based partner Mobileye for \$15.3 billion. Mobileye is a leading company in cameras and sensors for driverless vehicle.
- This is the biggest-ever acquisition of an Israeli tech company. Mobileye has a range of technology and services such as mapping, front and rear facing camera technology and sensor fusion.
- With the acquisition of Mobileye, Intel hopes to expand its dealing beyond chips to a vast range of products that driverless cars will require.



- The idea is to appeal to automakers that do not have the in-house expertise but want to offer autonomous features on their vehicles.

### **Yahoo hack attack**

- The US Justice Department charged two Russian intelligence officers and two others with a massive cyber-criminal conspiracy that affected the Yahoo accounts. With over 500 million affected users, this is the largest cyber attack recorded in history.
- The fraudsters were reportedly being used as agents of the Russian intelligence community. This also stirred tension between the Russian and American authorities, and theories of Russian espionage.
- The information obtained by the intelligence officers and two other culprits were used by the Russian government to spy on two American cloud computing companies, the White House, military personnel, bank executives, an airline and a gambling regulator. Hackers also gained access to the user's account information and contact list, and could send spam emails to contacts using the user's name.
- The hack also included spam operations, a scheme to sell erectile dysfunction drugs and also target other online services such as Gmail. Up to 50 Gmail account holders were tricked to give up their passwords in exchange for \$100.
- According to the federal prosecutors, Russian government officials and business executives were also victims of the hack attack.



*Without advanced cyber security protection, internet users in Nigeria are at a higher risk of cyber attacks. This may discourage internet users, government agencies, financial institutions and retailers from engaging and relying solely on internet transactions and activities.*

*Most email accounts allow you view recent activity. You can do this frequently and monitor suspicious behavior on your account. Also, you can sign up to Password manager program such as LastPass, which utilizes two-factor authentication for logging in- making your account tougher to hack.*

## Nike to Launch Hijab Line

- Nike has announced its plans to launch a line of high-performance hijab for Muslim athletes. The hijab is made from lightweight stretchy breathable fabric and is made to stay put even during action.
- The pro Hijab, as it is called, is expected to encourage Muslim ladies to pursue professional sports. It would be available in grey, black and obsidian in spring 2018.



- There has, however, been some backlash to the new move, as people criticized Nike for supporting religious extremism and the oppression of women.



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## LIFESTYLE

### HEALTH EFFECTS OF BENZOIC ACID- Culled from caloriebee.com<sup>1</sup>

#### **Benzoic Acid and Benzoates**

Benzoic acid and benzoates are common additives to food, drinks and other products. They are useful chemicals in manufactured products because they kill or inhibit both bacteria and fungi and can act as preservatives. In general, the chemicals are considered to be safe when they're used in small quantities. There are some situations in which they may be harmful, however.

Benzoic acid was first obtained from the resin of trees belonging to the *Styria* genus. The fragrant resin smells like vanilla and is sometimes known as gum benzoin. Today benzoic acid is often made in the laboratory from other chemicals instead of being extracted from gum benzoin.

Benzoates are derived from benzoic acid and are more commonly used as food preservatives than the acid. Some people develop allergy-like symptoms when they are exposed to sodium benzoate. When the chemical reacts with vitamin C (ascorbic acid) in drinks under certain conditions, benzene may be produced. Benzene is a carcinogen. A carcinogen is a substance that is capable of causing cancer.



#### **Benzoic Acid in Food and Other Products**

Benzoic acid is found in many plants. Significant amounts have been found in some fruits - especially berries - as well as in yogurt, certain spices and honey. Artificial benzoic acid is added to food and to products such as toothpastes, shampoos, cosmetics and medicines in order to prevent microbial growth.



Benzoic acid is most effective as a food preservative in acidic food. It seems to harm microbes by preventing them from fermenting glucose, but it may have other effects on the microbes as well.

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<sup>1</sup><https://caloriebee.com/nutrition/Effects-of-Benzoic-Acid-and-Benzoates-in-Food-and-Medicines>

## Potential Dangers of Benzoic Acid

Like most chemicals that have toxic properties, the effects of benzoic acid depend on its concentration. At the low concentrations found in plants and foods, the chemical is not dangerous for most people. Once eaten or produced, benzoic acid is absorbed through the lining of the digestive tract and eventually converted into hippuric acid, which is excreted in the urine.

According to the Material Safety Data Sheet (MSDS) that is created for chemicals, benzoic acid can irritate the eyes, skin, lungs and digestive tract. Most people aren't exposed to high enough concentrations to experience this irritation, but people who work with the pure chemical or with concentrated mixtures need to be careful. Benzoic acid can enter the body through the skin as well as the digestive and respiratory tracts.

## **TOP "HEALTHY" FOODS TO AVOID- Culled from Mercola.com<sup>2</sup>**

In a global survey of more than 27,000 people, 26% reported that confusion about which foods are healthy was a major barrier to eating right. That confusion is only compounded upon because many of the "official" dietary recommendations are contrary to optimal health.

There is no one-size-fits-all diet that benefits everyone, but there are certain principles that will help most people thrive. You want to center your diet on whole foods, for starters – those that come from nature, are minimally processed and, ideally, are grown locally and without synthetic chemicals.

At the same time, you want to minimize your intake of processed foods, particularly snack foods and convenience foods that have little to offer in the way of nutritional value. Such foods will add to your toxic load by way of high-fructose corn syrup, artificial colors and flavors, preservatives, and genetically modified (GM) ingredients while offering your body next to nothing in return.

Some foods do not fall neatly into these two categories, however, and may masquerade as "healthy" foods when in fact they should be avoided. Below you'll find examples of some of these "healthy" foods that could be sabotaging your healthy-eating intentions.

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<sup>2</sup> Content has been shortened/abridged. Full document is available at  
<<http://articles.mercola.com/sites/articles/archive/2015/07/01/7-healthy-foods-to-avoid.aspx>>

## 1. Yogurt

Yogurt can be incredibly healthy, rich in high-quality protein, beneficial probiotics, calcium, B vitamins, and even cancer-fighting conjugated linoleic acid (CLA). But the key words are "can be." However, Yoplait yogurt (a popular U.S. owned yoghurt brand) may contain 26 grams of sugar (for the red raspberry flavor, for example).



The negative effects of the sugar far outweigh any marginal benefits of the minimal beneficial bacteria they have. Remember, the most important step in building healthy gut flora is avoiding sugar, as that will cause disease-causing microbes to crowd out your beneficial flora.

Many other yogurts contain artificial colors, artificial sweeteners, artificial flavors, and additives, yet masquerade as health food. Mark A. Kastel, co-director of The Cornucopia Institute, which released the Yogurt Report last year, said:

"What is most egregious about our findings is the marketing employed by many of the largest agribusinesses selling junk food masquerading as health food, mostly aimed at moms, who are hoping to provide their children an alternative, a more nutritious snack. In some cases, they might as well be serving their children soda pop or a candy bar with a glass of milk on the side."

The top-rated yogurts are generally VAT pasteurized at relatively low temperatures and are made from raw milk rather than previously pasteurized milk. Your absolute best bet when it comes to yogurt, however, is to make your own using a starter culture and raw grass-fed milk.

## 2. Fish

Fish has always been the best source for the animal-based omega-3 fats EPA and DHA, but as levels of pollution have increased, you have to be very choosy about which types of seafood you decide to eat.

If you're not careful, the toxic effects from the pollutants in the fish will outweigh the benefits of the omega-3 fats. About half of the world's seafood comes from fish farms, including in the US, and this is expected to increase. At first glance, farmed fish may seem like a good idea to help protect wild seafood populations from overfishing.

In reality, however, the industry is plagued with many of the same problems surrounding land-based concentrated animal feeding operations (CAFOs), including pollution, disease, and inferior nutritional quality.

It's getting so bad that fish farms can easily be described as "CAFOs of the sea." Many farmed fish are fed genetically modified (GM) corn and soy, which is a completely unnatural diet for marine life. Others are fed fishmeal, which is known to accumulate industrial chemicals like PCBs and dioxins.



Certain types of farmed fish, including farmed catfish imported from China and farmed shrimp from China, India, Malaysia, Mexico, Vietnam, Bangladesh, and Indonesia are even on the US Food and Drug Administration's (FDA) watch list for illegal drug residues, including antibiotics and anti-fungal compounds.

So is any fish still considered a "health food"?

Among the safest in terms of contamination, and the highest in healthy omega-3 fat, is wild-caught Alaskan and sockeye salmon. Also, sardines, in particular, are one of the most concentrated sources of omega-3 fats, with one serving containing more than 50% of your recommended daily value. They also contain a wealth of other nutrients, from vitamin B12 and selenium to protein, calcium, and choline, making them one of the best dietary sources of animal-based omega-3s.

### 3. Soy

Soy is touted as a healthy vegetarian source of protein, but its phytoestrogens (or isoflavones) can mimic the effects of the female hormone estrogen. These phytoestrogens have been found to have adverse effects on various human tissues, as they produce a variety of mild hormonal actions within the human body.

An increased risk of breast cancer is another potential hazard, especially if you're exposed to high amounts of estrogen-mimicking compounds from birth.

Unfermented soy also contains natural toxins known as "anti-nutrients," along with additional anti-nutritional factors such as saponins, soyatoxin, protease inhibitors, and oxalates. Some of these factors



interfere with the enzymes you need to digest protein.

While a small amount of anti-nutrients would not likely cause a problem, the amount of soy that many Americans in products like tofu, soy milk, soy oil, soy protein powder, and soybeans, can be extremely high. Further, one of the worst problems with soy comes from the fact that 94% of soybeans grown in the US are genetically modified. One of the best studies ever done to document the dangers of GM foods found that overall, inflammation levels were 2.6 times higher in GM-fed pigs than those fed a non-GM diet, and male pigs fared worse than the females.

#### 4. Fruit Juice

The primary problem with fruit juice is that it simply contains far too much fructose to be healthy, not to mention the rarely mentioned methanol toxicity in any preserved juice. While whole fruits do contain fructose, they're also rich in fiber, antioxidants, and a vast array of health-promoting phytochemicals. Fruit juices, particularly pasteurized, commercially available fruit juices, have virtually none of these phytonutrients. The fiber in the whole fruits also plays a large role in protecting you from a rapid and exaggerated rise in blood sugar.

The fiber slows the rate at which sugar is absorbed into your bloodstream, and fruit juice will not provide such protection. According to a study published in the British Medical Journal, those who drank one or more servings of fruit juice each day had a 21% higher risk for type 2 diabetes compared to those who ate whole fruits. So if you're in the mood for something fruity, eat a piece of fruit instead of drink a glass of juice.

An alternative that can be healthy is a homemade fruit smoothie, provided it's balanced with moderate amounts of fruit, protein, and healthy fats, like this avocado super smoothie (which also contains blueberries and pineapple). Most store-bought fruit smoothies are far too high in sugar and/or fructose to be considered healthy.



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## CONTACT INFORMATION

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