

Unity Bank Digest

January 16th, 2018



THE HIGHLIGHTS

World Bank projects 2.5% growth for Nigeria in 2018

World Bank has revised its projection for Nigeria's 2018 growth rate to 2.5%, from an initial projection of 2.4%. The upward revision is based on the expectations of stability in Nigeria's oil production and a surge in non-oil sector growth due to government reforms. However, risks to this outlook include lower oil prices, or a fall in domestic production due to militant activities in the Niger Delta region.

Falling Treasury bill yields and lower issuances may hurt banks' profitability-Fitch

According to Fitch Ratings, Nigerian banks may have difficulties in sustaining profitability. This is due to the increase in government financing from external sources, and longer-dated domestic issuances, which have led to a decline in net Treasury bill (T-bills) issuance in Q1'18. Nigerian banks greatly rely on net interest income for profitability; T-bills were a major source of profit in 2017. Falling T-bill yields and lower issuance will thus, hurt banks' ability to sustain profit.

Senate refuses to budge on the approval of Monetary Policy Committee nominees

With less than two weeks left to the first meeting of 2018, it appears that the Senate may not consider President Buhari's nominees for the vacant positions on the Monetary Policy Committee (MPC). Eight positions on the 12-member committee are currently vacant. The Senate's position regarding the confirmation of the nominees may remain unchanged until the deadlock regarding the nomination and non-confirmation of the EFCC's Acting Chairman Mr. Ibrahim Magu, is resolved. This lack of quorum could lead to a postponement of the MPC meeting, scheduled for the end of January.

Minister of Finance, Kemi Adeosun appointed committee member of UN subsidiary

The United Nations (UN) has appointed Nigeria's minister of finance, Mrs. Kemi Adeosun as an ad-hoc member of the Investments Committee of the United Nations Joint Staff Pension Fund (UNJSPF) for a one-year term effective from January 1, 2018. The purpose of the committee is to secure the pension entitlements of the international civil servants participating in the Fund. The UNJSPF provides pension, death, disability and other related benefits for staff of the UN and other organisations admitted to membership in the Fund.

Oil price reaches a 38-month high of \$70pb

Oil prices reached a three-year high of \$70 in intraday trading, on January 11th. This was the highest price since the November 2014. The uptick in price was primarily driven by market concerns over a possible introduction of US sanctions against Iran. Additionally, prices were supported by the drawdown in US crude inventory, tensions in Iran and involuntary production cuts in Venezuela due to economic collapse.

Power system collapses twice in January 2018

After 3-months of increasing power output & distribution, there was a sudden loss of generation, and a nationwide power outage at the beginning of the year. The loss was largely caused by a fire outbreak on the Escravos Lagos Pipeline System (ELPS) that supplies gas to major power generation plants in the country. Additionally, a trip in the Odukpani-Ikot Ekpene transmission line, led to a further dip in output to 2,596MWh/h on January 3rd, the lowest level since September 2017. On grid power averaged 3,510MWh/h within January 1st – 14th. This is 13.7% lower than December's average of 4,067.15MWh/h.

Higher minimum wage expected soon

Nigerians may start enjoying a higher minimum wage in 2018 according to the Minister of Labor and Employment, Dr. Chris Ngige. The National Tripartite Committee set up by Buhari will allow workers to table their request. Representatives of governors and the Nigerian Employers Consultative Assembly (NECA) will determine feasibility and recommend an acceptable minimum wage. The Committee will likely conclude all arrangements in Q3'18.



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



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SOCIAL CORNER

The Golden Globe Awards

- The Hollywood award season kicked off with the 75th Golden Globes Awards held in California on Sunday, January 7th. The ceremony was hosted by comedian Seth Meyers.
- The ceremony witnessed several firsts in the industry. Sterling Brown became the first African-American actor to win Best Actor in a Dramatic Series for his work in the TV series “This Is Us”, and Aziz Ansari became the first Asian to win Best Actor in the TV comedy “Master of None”. The Cecil B. DeMille Award for Lifetime Achievement was awarded to Oprah Winfrey, the first black woman to be recognized.
- The movie, “Three Billboards Outside Ebbing, Missouri”, won big in the movie categories with a total of four awards, while the TV series, “Big Little Lies”, won four television awards.
- Veteran actor, Kirk Douglas made a rare appearance at the awards ceremony. The 101 year old father of actor Michael Douglas was honored with a montage of his early works. He presented the award for Best Screenplay with his daughter-in-law, Catherine Zeta-Jones, amidst a standing ovation.



Apple’s battery replacement deal could hurt sales

- US technology giant, Apple Inc, has offered to replace the batteries in their iPhone 6 and later models for just \$29. This deal came after Apple was sued last month following an admission to slowing down the battery span of its older iPhone models to encourage the purchase of new iPhones.



- Research has shown that the main reason for an upgrade to a new iPhone is poor battery duration. Therefore, given a choice between the battery replacement deal and a new iPhone, the cheaper option of a new battery is likely to be preferred to a new device. This has the potential to negatively affect iPhone sales in 2018.
- It is estimated that about 506 million iPhones currently in use are eligible for the battery replacement deal and Apple could lose as much as \$18.2bn in revenue and 27 million iPhones in sale, as a result of customers opting for cheaper batteries.
- Cautious optimism is therefore needed when projecting the sales of Apple's latest iPhone models. The company's 2018 fiscal year projection includes \$274bn in earnings and sale of 241 million iPhones.

Uber investors sell 15% stake to Softbank

- Uber Technologies has agreed to sell a 15% stake to a group led by Japanese technology conglomerate SoftBank. The stake was sold at a discounted valuation of \$48 billion.
- According to retail analysts, the acquisition was much needed at a time when Uber was battling reputation issues. The new investment will enable Uber to move past the series of scandals and reform its structure in anticipation of the 2019 public share offering.
- Although the shares sold at roughly 30% lower than what they were worth in 2016, some of Uber's earliest shareholders still made nearly 100 times their initial stake.
- Additionally, the SoftBank group will pump about \$9 billion into Uber, including \$1.25 billion in new shares that were purchased at the 2016 valuation. This is expected to bring stability to the management of Uber.
- Travis Kalanick, the co-founder of Uber, plans to sell 29% of his new stake.



Salah, Oshoala crowned Player of the Year

- Liverpool's striker, Mohammed Salah was crowned African Player of the Year at the Aiteo CAF Awards Gala 2017, held on January 4th, 2018, at the International Conference Centre in Accra, Ghana.
- Super Falcon's striker, Asisat Oshoala was named Women's Player of the Year for the third time,



beating Gabrielle Aboudi Onguene of Cameroon and South Africa's Chrestina Kgatlana.

- The Egyptian Player Mohammed Salah inscribed his name in football history after emerging with 625 points, ahead of his Liverpool team-mate, Sadio Mane, with 507 points and Borussia Dortmund striker, Pierre-Emerick Aubameyang with 311. Salah's unrelenting effort played an influential role for both his country and his club.
- Egypt won the National Team of the Year, beating Nigeria and Senegal. In addition, Egypt's gaffer, Hector Cuper beat Super Eagles' technical adviser, Gernot Rohr and Hussein Amoutta of Wydad Athletic club of Casablanca to win Coach of the Year.

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TOP STORIES

World Bank projects 2.5% growth for Nigeria in 2018

- World Bank forecasts that Nigeria's economic growth will spike to at least 2.5% in 2018 from a 1% growth in 2017 on the back of improved commodity prices, investments and trade. The upward revision is based on the expectations of a stability in Nigeria's oil production and a surge in non-oil sector growth due to government reforms.
- According to the World Bank's January 2018 Global Economic Prospect report, Nigeria's Gross Domestic Product (GDP) is expected to grow further by 2.8% in 2019 and 2020.
- Growth in Sub-saharan Africa is projected to increase to 3.2% in 2018 and 3.5% in 2019 due to firming commodity prices and strengthening domestic demand. However, expected growth will be below pre-crisis average, which is indicative of a struggle of large economies boosting investments.
- The regional outlook for Sub-Saharan Africa is subject to external and domestic risks. Any unexpected activity in Europe and the US, and sudden slowdown in China's economy could have a negative impact on the region. Futhermore, excessive external borrowing without forward looking buget management and steeper than expected tightening of global financial conditions, could hurt growth.
- Global economic growth is forecast to surge to 3.1% in 2018.

Analysis & Outlook

The election timetable has been released. Accordingly, we expect increased government spending in the run-up to elections. This will be favourable for growth. On the other hand, investors may adopt the wait and see approach due to political uncertainties. The economy remains largely vulnerable to commodity shocks. Lower oil prices, or a fall in domestic production due to militant activities in the Niger Delta region will weigh on economic activity, and could stifle economic growth. Any policy uncertainty will be unfavourable for growth as it could hurt investor confidence and deter investments.

Senate refuses to budge on the approval of Monetary Policy Committee nominees

- With just two weeks left to the first meeting of 2018, it appears that the Senate may not consider President Buhari's nominees for the vacant positions on the Monetary Policy Committee (MPC). As of last November, eight positions on the 12-member committee are vacant.
- The Senate resolved to suspend the confirmation process of all Presidential nominees not specifically mentioned in the 1999 constitution, even though they are provided for in the establishment Acts of several government agencies. This inaction is a reaction to the Vice-President, Yemi Osinbajo, stating that the Chairman of the Economic and Financial Crimes Commission (EFCC) does not require the Senate's approval.
- The Senate's position regarding the confirmation of the nominees may remain unchanged until the deadlock regarding the nomination and non-confirmation of the EFCC's Acting Chairman Mr. Ibrahim Magu, is resolved.
- This lack of quorum could lead to a postponement of the MPC meeting, scheduled for the end of January.

Analysis & Outlook

The MPC meeting is unlikely to hold in January 2018. This will hinder the Central Bank of Nigeria's (CBN) ability to set interest rates and formulate monetary policies that will ensure naira stability, curb inflation and promote economic growth. In the absence of any significant change in policy, the interbank interest rates should remain relatively unchanged in the coming month.

Falling Treasury bill yields and lower issuances may hurt banks' profitability-Fitch

- According to Fitch Ratings, Nigerian banks may have difficulties in sustaining profitability. This is due to the increase in government financing from external sources, and longer-dated domestic issuances which have led to a decline in net Treasury bill (T-bills) issuance in Nigeria's Q1'18 issuance program.
- Nigerian banks rely greatly on net interest income for profitability; T-bills were a major source of profit in 2017. While interest on securities accounted for 30% of total gross interest earned in 9M'17 (2016: 23%), T-bills accounted for over 15% of the banks' assets. This was driven by a decline in lending, higher underwriting standards and the banks reluctance to extend new loans.

- The CBN's latest issuance schedule shows N1.1 trn (\$3.6 bn) of rollovers in Q1'18 against N1.3 trn of maturing bills. However, in 2017, rollovers fully covered maturing bills.
- Falling T-bill yields and lower issuance will hurt banks' ability to sustain profit. Therefore, Fitch's 2018 rating outlook for Nigeria's banking sector is negative due to continued fragility in the operating environment and the negative outlook on sovereign bonds.

Analysis & Outlook

In 2017, high yields on T-bill issuances attracted investors and supported the CBN's strategy to maintain naira stability. In addition, higher oil export earnings and the introduction of the Investors and Exporters' Foreign Exchange Window (IEFX) in April 2017 also helped stabilize the naira during H2'17. Nigerian banks' ability to perform will be affected by weak credit demand, lower foreign currency translation gains and rising impairment charges. A fall in T-bill yields will adversely affect tier 1 and investment-inclined banks the most.

Oil price reaches a 38-month high of \$70pb

- Oil prices reached a three-year high of \$70pb in intraday trading on January 11th. This was the highest price since the oil market crashed in 2014. The uptick in price was primarily driven by market concerns over a possible introduction of US sanctions against Iran.
- Additionally, prices were supported by production cuts led by the Organization of Petroleum Exporting Countries (OPEC) and the drawdown in US crude inventory by 11.2 million barrels to an eight-week low, the biggest draw since 1999.
- Additionally, tensions (anti-government protests) in Iran, the third largest producer in OPEC, which raised concerns about oil supplies and involuntary production cuts in Venezuela due to economic collapse further bolstered prices.

Analysis & Outlook

The oil market continues to be driven by unknowns and market speculation. The US, on Friday, decided to keep Iran nuclear deal intact, dispelling the possibility of sanctions. We expect oil prices to touch \$70pb, before easing as pipeline repairs in Libya and UK are completed, and global supply increases. Higher oil prices are positive for Nigeria's fiscal and dollar revenue.

Power system collapses twice, before recovering

- After a sustained period of increased production and distribution of power since September 2017, a sudden and great loss of generation led to a nationwide power outage on January 2nd & 3rd, 2018.
- On January 2nd, power output declined to 3,475.44MWh/h, 14.26% lower than the output of 3,970.92MWh/h recorded on January 1st. The loss was largely driven by a fire outbreak on the Escravos Lagos Pipeline System (ELPS) that supplies gas to major power generation plants in the country.
- Gas supply to the Egbin power plant (1320MW), Olorunsogo National Integrated Power projects plant (676MW), Olorunsogo plant (338MW), Omotosho NIPP plant (450MW), Omotosho plant (338MW) and Paras power station (60MW) were affected to the degree that they were shut down. The sudden loss of generation due to the interruption in gas supply to these stations caused the national power grid to trip off on January 2, 2018. The sector lost N1.31bn, annualized at N475mn during the review period.
- Power outages continued on January 3rd due to a trip in the Odukpani-Ikot Ekpene transmission line which cut off power generation from the power station to the national grid. Power output declined further by 25.30% to 2,596MWh/h and the sector lost N1.68trn.

Analysis & Outlook

The power outage, combined with the intermittent fuel scarcity, led to a reduction in economic activity during the period. However, this impact was short-lived. The pipeline has since been repaired and the grid restored. Power output has now gained to 3,851MWh/h as at January 14th.

Higher minimum wage expected soon

- According to the Minister of Labor and Employment, Dr. Chris Ngige, Nigerians may start enjoying a higher minimum wage in 2018.
- Although the possible wage review figure was not disclosed, the National Tripartite Committee set up by Buhari has swung into action. The Committee will allow workers to table their request. Representatives of governors and the Nigerian Employers Consultative Assembly (NECA) will determine feasibility and recommend an acceptable minimum wage. The Committee will likely conclude all arrangements in Q3'18.

UNITY BANK NEWS

UNITY BANK UNVEILS ADEKUNLE GOLD AS BRAND AMBASSADOR

As part of its drive on retail banking, particularly targeting the Youth market, Unity Bank Plc is poised to launch a product specifically designed for the younger generation in the 18-35 years age bracket. To this end, the Bank is collaborating with Adekunle Gold, a multiple award-winning singer, song writer, and creative designer as its Youth Brand Ambassador.

A statement from the Bank's Head of Retail Banking & SME, Mr. Funwa Akinmade indicates that "the choice of Adekunle Gold is a strategic partnership aimed at defining and reinforcing the Bank's brand in the youth space through value creation, product innovation and creative marketing initiatives targeted at impacting the unique lifestyle of youths and encouraging the right behavior".

Adekunle Gold, a multi talented artist, epitomizes the composite-lifestyle-offering of the product which is designed to promote financial inclusion, encourage inspirational thinking, reward creativity and empower customers in the demography of high school students, undergraduates, NYSC members, young professionals, entrepreneurs and 'positively disruptive innovators'.

Mr. Akinmade further noted that the partnership signposts the Bank's determination to productively engage this significant segment whilst reinforcing the Bank's vision of being a retail bank of choice through the promotion of creativity, encouragement of hard work and motivation of youths with the provision of tailor-made Banking solutions.

Reacting to his engagement as Brand Ambassador, Adekunle Gold stated that: "I am excited about this partnership because it is a platform to reach teeming youth audience, who are also largely a core of my fan base by bringing them to the frontline of financial service offerings from Unity Bank Plc, an institution that seeks to support their aspirations".

UNITY BANK PLC...ENDORSED IN GOLD

Unity Bank signs *Adekunle Gold* as Brand Ambassador for its Digital & Youth Banking drive.



L-R: **Bonaventure Okhaimo**, GM Products & Channels, Unity Bank;
Adekunle Gold; **Tomi Somefun**, MD/CEO, Unity Bank;
Bashir Salami, Head Digital & Youth Banking;
Olufunwa Akinmade, GH Retail & SME Banking.



L-R: **Mohammed Shehu**, Company Sec., Unity Bank;
Tomi Somefun, MD/CEO, Unity Bank; **Adekunle Gold**.



A cross section of Unity Bank Officials and Team Adekunle Gold.



L-R: **Tomi Somefun**, MD/CEO Unity Bank; **Adekunle Gold**;
Niyi Osidipe, Manager, Afro Urban Records.

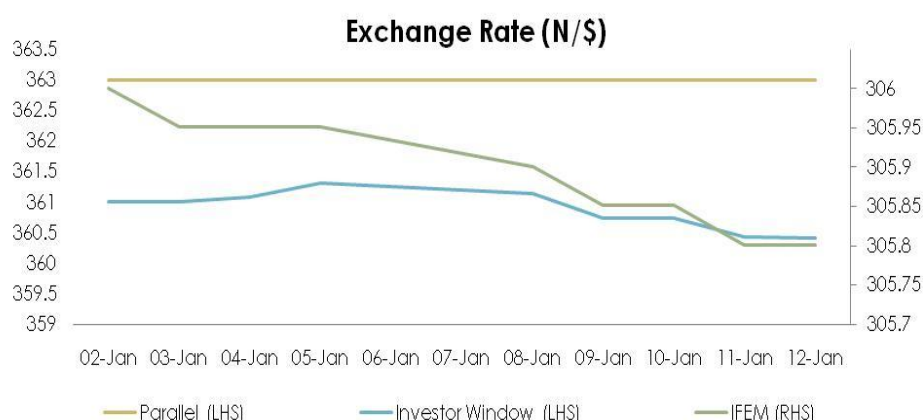


L-R: **Michael Bakare**, Afro Urban Records; **Yemisi Falaye**, ACAS Law firm.

BUSINESS UPDATE (Review Period: January 2nd - 12th 2018)

The Forex Market

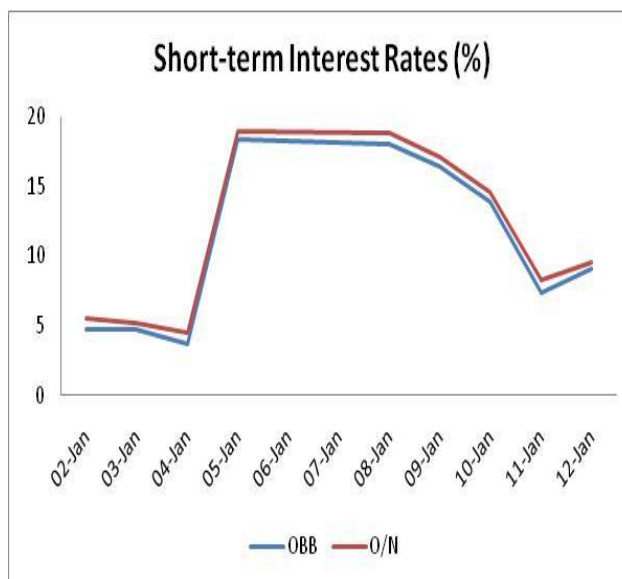
- At the parallel market, the naira:
 - Traded flat against the dollar at N363/\$ during the review period.
 - Depreciated against the pound by 0.62% to close at N485/£
 - Depreciated by 1.4% against the Euro to close at N432/€.
- At the interbank market, the naira appreciated marginally to close at N305.80/\$ from N306/\$ on January 12th
- The IEFX rate appreciated marginally to close at N360.41/\$ from N361/\$ on January 12th.
- External reserves level increased by 1.34% (\$520mn) during the period, to close at \$39.43bn on January 10th. According to the CBN, the reserves level are currently at \$40.4bn, however this level is yet to reflect on the CBN's website.
 - The import cover increased to 10.95 months from 10.76 months on January 2nd.



SOURCE: FDC Think Tank, CBN, FMDQ

The Money Market

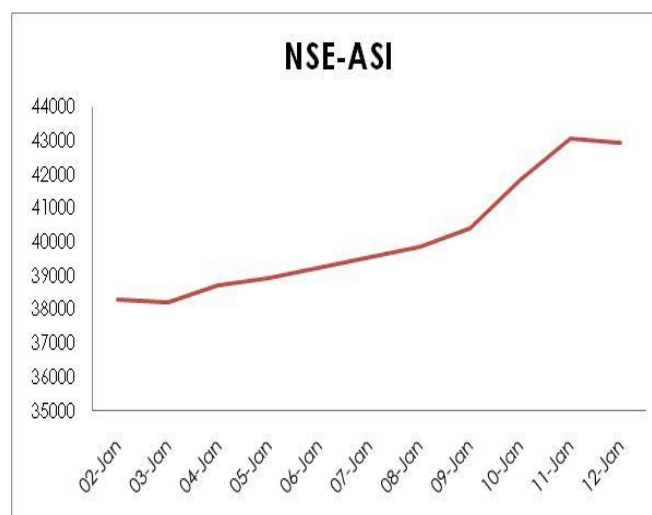
- Short term interbank interest rates (OBB and ON) increased by 433bps and 408bps respectively, to close the period at
 - OBB: 9.00% pa
 - O/N: 9.58% pa
 - FG has resumed its sale of government securities.
- Secondary market rates for T/bills continue to trend lower with the exception of the 91-day tenor during the review period.
 - 91 day gained 0.48% to close at 13.52%
 - 182 day lost 0.15% to close at 13.89%
 - 364 day lost 1.32% to close at 13.83%



SOURCE: FMDQ, CBN

The Stock Market

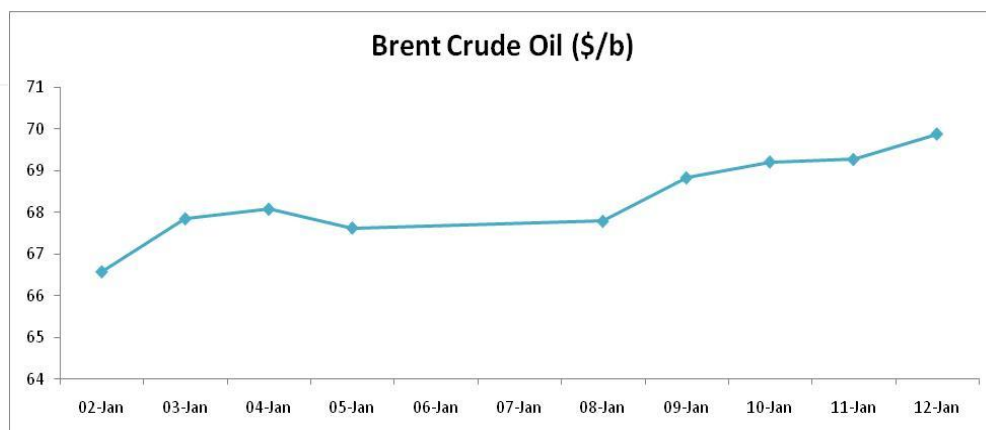
- The Nigerian Stock Exchange All Share Index (NSE ASI) gained 12.11% to close at 42,898.90pts on January 12th, compared to 38,264.79pts on January 2nd.
- Total market capitalization closed 12.85% higher at N15.37trn on January 12th.



SOURCE: NSE

The Commodities Market

- Brent crude prices rose 4.96% to \$69.87pb on January 12th, from \$66.57pb on January 2nd.
 - Driven by protests in Iran and market concerns over US' decision regarding possible Iran sanctions.
- Natural gas up 4.71% to close at \$3.20/mmbtu from \$3.06/mmbtu in the review period.
 - Driven by a significant fall in US stockpiles.
- Corn prices decreased by 1.98% to \$3.46/bushel from \$3.53/bushel.
 - Global stocks gained in the first trading week of 2018.
- Wheat prices lost 3% to \$4.21/bushel from \$4.34/bushel.
 - Higher than expected plantings according to the USDA reports.
- Sugar prices fell 7.50% to \$0.1418/pound from \$0.1533/pound.
 - Market expectations of increased surplus in global production.
- Cocoa prices were down 1.14% to \$1,914/mt from \$1,936/mt in the review period.
 - Regardless of expectations of stable supply from West Africa's top producers



SOURCE: Bloomberg, EIA, Newsnow

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LIFESTYLE

Financial Tips - Culled from Investopedia¹

Learn Self-Control

If you're lucky, your parents taught you this skill when you were a kid. If not, keep in mind that the sooner you learn the fine art of delaying gratification, the sooner you'll find it easy to keep your finances in order. Although you can effortlessly purchase an item on credit the minute you want it, it's better to wait until you've actually saved up the money. Do you really want to pay interest on a pair of jeans or a box of cereal?

If you make a habit of putting all your purchases on credit cards, regardless of whether you can pay



your bill in full at the end of the month, you might still be paying for those items in 10 years. If you want to keep your credit cards for the convenience factor or the rewards they offer, make sure to always pay your balance in full when the bill arrives, and don't carry more cards than you can keep track of.

Take Control of Your Own Financial Future

If you don't learn to manage your own money, other people will find ways to (mis) manage it for you. Some of these people may be ill-intentioned, like unscrupulous commission-based financial planners. Others may be well-meaning, but may not know what they're doing, like Grandma who really wants you to buy a house even though you can't afford it.

Instead of relying on others for advice, take charge and read a few basic books on personal finance. Once you're armed with personal finance knowledge, don't let anyone catch you off guard - whether it's a significant other that slowly siphons your bank account or friends who want you to go out and blow tons of money with them every weekend. Understanding how money works is the first step toward making your money work for you.



¹Source: Investopedia. Article has been abridged. Full piece is available at <https://www.investopedia.com/articles/younginvestors/08/eight-tips.asp>

Know Where Your Money Goes

Once you've gone through a few personal finance books, you'll realize how important it is to make sure your expenses aren't exceeding your income. The best way to do this is by budgeting. Once you see how your morning java adds up over the course of a month, you'll realize that making small, manageable changes in your everyday expenses can have just as big of an impact on your financial situation as getting a raise.

In addition, keeping your recurring monthly expenses as low as possible will also save you big bucks over time. If you don't waste your money on a posh apartment now, you might be able to afford a nice condo or a house before you know it.

Start an Emergency Fund

One of personal finance's oft-repeated mantras is "pay yourself first." No matter how much you owe in student loans or credit card debt, and no matter how low your salary may seem, it's wise to find some amount - any amount - of money in your budget to save in an emergency fund every month.

Having money in savings to use for emergencies can really keep you out of trouble financially and help you sleep better at night. Also, if you get into the habit of saving money and treating it as a non-negotiable monthly "expense," pretty soon you'll have more than just emergency money saved up: you'll have retirement money, vacation money and even money for a home down payment.

Don't just sock away this money under your mattress; put it in a high-interest online savings account, a certificate of deposit or a money market account. Otherwise, inflation will erode the value of your savings.

Start Saving for Retirement Now

You need to prepare for your retirement well in advance. Because of the way compound interest works, the sooner you start saving, the less principal you'll have to invest to end up with the amount you need to retire and the sooner you'll be able to call working an "option" rather than a "necessity."

Company-sponsored retirement plans are a particularly great choice because you get to put in pre-tax income and the contribution limits tend to be high (much more than you can contribute to an individual retirement plan).



Get a Grip on Taxes

It's important to understand how income taxes work even before you get your first pay check. When a company offers you a starting salary, you need to know how to calculate whether that salary will give you enough money after taxes to meet your financial goals and obligations.

Guard Your Health

If meeting monthly health insurance premiums seems impossible, what will you do if you have to go to the emergency room? If you're uninsured, don't wait another day to apply for health insurance; it's easier than you think to wind up in a car accident or trip down the stairs.

You can save money by getting quotes from different insurance providers to find the lowest rates. Also, by taking daily steps now to keep yourself healthy, like eating fruits and vegetables, maintaining a healthy weight, exercising, not smoking, not consuming alcohol in excess, and even driving defensively, you'll thank yourself down the road when you aren't paying exorbitant medical bills.



CONTACT INFORMATION

Would you like to open an account with us?

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nomoigui@unitybankng.com

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