

# Unity Bank Digest

June 20<sup>th</sup>, 2018



## THE HIGHLIGHTS

### **Canada becomes second country to legalize marijuana**

After 90 years of prohibition, Canadian senate on June 19, passed the revised cannabis bill with a vote of 52-29. The country is the first G7 nation to legalize recreational marijuana and the second in the world after Uruguay. According to the bill, Canadian adults will be able to carry and share up to 30grams of marijuana and would also be allowed to cultivate up to four plants in their homes. Consumers are expected to purchase the product from licensed producers and the minimum age for a consumption is 18 years old.

### **President Buhari set to sign 2018 budget in June**

The Federal Government of Nigeria has announced that President Buhari would sign the 2018 budget in June. The assent comes about a month after the Senate passed the budget. The Senate had earlier revised the budget upwards to N9.1trn, 6% (N508 billion) higher than the N8.6trn proposed by President Buhari. The Senate also increased the budget benchmark for oil from \$47 per barrel (pb) to \$51pb. The signing of the budget will provide the much-needed impetus to improve economic activity, and ultimately support growth in private consumption.

### **Inflation dips to 11.61% in May**

Nigeria's headline inflation dipped to 11.61% (year-on-year) in May, compared to 12.48% in April. All the sub-indices moved in the same direction with headline inflation. On the other hand, the month-on-month index increased to 1.09% from 0.83% in April. When annualized, this is 13.97% compared to 10.45% in April. The decline in the inflation figure brings the CBN closer to its single digit inflation rate target. It also increases the MPC's chances of leaning towards an accommodative stance at its next meeting on July 23<sup>rd</sup>.

## **Mixed movements in the price of refined petroleum products**

The national average price of Premium Motor Spirit (PMS) fell by 0.8% to N150.2/liter in May. This was supported by steady fuel availability. Consumers in Borno and Benue continue to pay the most for petrol at N166.08 and N168 respectively. On the other hand, the average price of Automotive Gas Oil (diesel) increased by 0.65% to N205.67/\$ in May. Likewise, the average price per litre of National Household Kerosene (NHK) increased by 0.65% to N280.29/litre. The main driver of this downward movement (in AGO and NHK) was the mop up in supply, as marketers switched to petrol. The rise in crude oil prices has increased the landing costs of refined petroleum products. Brent oil averaged \$76.98pb in May, compared to \$71.68pb in April.

## **US and North Korea summit**

A US delegation, led by President Donald Trump met with Kim Jong-un and his team in Singapore. This is the first time in history that a US president and North Korean leader will meet for discussions. After the summit, the leaders signed a comprehensive document; under the deal, the US will provide security guarantees, while North Korea will completely denuclearise the Korean peninsula. Further details on the agreement are yet to be released. North Korea appears to be moving towards an open diplomacy although there are still concerns over its unapologetic violation of human rights.

## **Federal Government and states earn ₦30 billion from VAIDS in 11 months**

According to the Federal Inland Revenue Service (FIRS), a total of N30bn was collected from taxpayers who declared their assets under the Voluntary Assets and Income Declaration Scheme (VAIDS). The VAIDS offered a grace period from 1<sup>st</sup> July 2017 to 30<sup>th</sup> June 2018 for tax defaulters to pay the government. During the 11-month grace period, there was also an increase in the number of tax payers from 14 million to 19 million. Of the total amount recovered, the FIRS and the state governments shared 90% and 10% respectively. In addition, the Federal Executive Council (FEC) has approved the review of the country's tax law system to exempt some goods and services from value added taxes (VAT). The impact of paying tax cannot be overemphasized; Nigeria has one of the lowest tax-to-GDP ratios in the world at 6%. Increased tax revenue will help drive government spending and reduce the need for borrowing.

## **The Central Bank of Nigeria increases margin for the Bureau De Change by N3.00**

The Central Bank of Nigeria has approved a N3.00 positive trade margin for the bureau de change (BDCs) operators. This enables them to buy at N357/\$ and sell at N360/\$ from buying at N360/\$ and selling at N362/\$. According to the apex bank, the upward review is aimed at giving BDCs a level playing field to compete with other authorized foreign exchange dealers. In addition, the CBN has urged the BDC operators to abide by the new guidelines and refrain from exploiting customers by selling above the N360 band.

## **“Not Too Young to Run” bill signed**

President Buhari on May 29 signed the “Not Too Young to Run” bill into law. The new law reduces the eligible age for presidential aspirants from 40 to 30 years, and House of Representatives and State House of Assembly membership from 30 to 25 years. However, the age limits for senators and state governors was left unchanged at 30 years. The new bill encourages young Nigerians to participate in the decision making process of the country.

## **President Buhari announces June 12 as Democracy Day**

After 18 years of celebrating democracy day on May 29<sup>th</sup>, President Buhari has announced a change of date to June 12<sup>th</sup>. On June 12, 1993, the military government under Babaginda annulled the results of the presidential elections, which Chief Moshood Kashimawo Olawale (MKO) Abiola won. As part of this gesture, President Buhari also awarded MKO Abiola the Grand Commander of the Order of the Federal Republic (GCFR). However, the posthumous award as well as the changing of the Democracy day has been challenged on the grounds that it is unconstitutional. In a similar vein, the pronouncement of the award in the run-up to the 2019 elections has been met with cynicism.

## **Excise Duty on tobacco and alcohol kicks off**

The Federal Government (FG) has increased the excise duties on tobacco and alcoholic drinks, to boost its revenue. The new excise duty which took effect June 4<sup>th</sup>, 2018 has the benefit of reducing the health hazards associated with the consumption of tobacco and alcohol. Under the new rates, a pack of cigarette would be N20 in 2018, N40 in 2019 and N58 in 2020. Beer & Stout would attract N0.30k/Cl in 2018 and

N0.35k/CI each in 2019 and 2020. Wines would attract N1.25k/CI in 2018 and N1.50k/CI each in 2019 and 2020. N1.50k/CI was approved for Spirits in 2018, N1.75k/CI in 2019 and N2.00k/CI in 2020. We expect a decrease in consumer demand and this might up inflationary pressures. There is also the possibility that manufacturers of these beverages would absorb most of the increase in cost due to the price elasticity of the products.

### **Nigeria signs a gas pipeline agreement with Morocco**

A new gas pipeline agreement with Morocco implies that Nigeria will be providing gas to countries in the West African sub-region as well as Morocco and Europe. The Nigeria-Morocco gas pipeline, designed to be 5,660km, will be constructed over a 25-year period. The pipeline construction is expected to create job opportunities. In addition, the diversification of energy resources will likely reduce the amount of gas flared in the Nigeria in the near term.

### **Foreign trade statistics (Q1'18)**

According to the National Bureau of Statistics (NBS), Nigeria's trade balance improved by 20.95% to N2.18trn (\$7.14bn) in the first quarter of 2018. This represents an increase of 19.77% compared to \$6.02bn in Q4'17. The total import value was N2.52 trillion (\$8.2bn) in Q1'18, 19.43% higher than N2.11 trillion (\$6.9bn) in Q4'17. This was partly driven by a rise in other oil imports, which jumped 122.7% q-o-q to N846.3bn (\$2.77bn). The total export value was N4.69 trillion (\$15.37bn) in Q1'18, 19.95% higher than \$3.91 trillion (\$12.8bn) in Q4'17.

### **Power output update (Review Period: June 1st- June 10th)**

On June 10th, average power output stood at 3,286.00 MWh/h, 20.9% lower than the output of 3,971.00 MWh/h recorded on June 1st. Total power constraint averaged 2,699.24 MWh/h YTD. Average power was at its lowest at 2,572.43 MWh/h on June 9<sup>th</sup>, with a power constraint of 3,181.10 MWh/h, the sector lost an estimated N1.527 billion. In addition, the sector lost a total of N209 billion within the review period. This was due to insufficient gas supply, distribution and transmission constraints as well as inadequate water reserves.





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

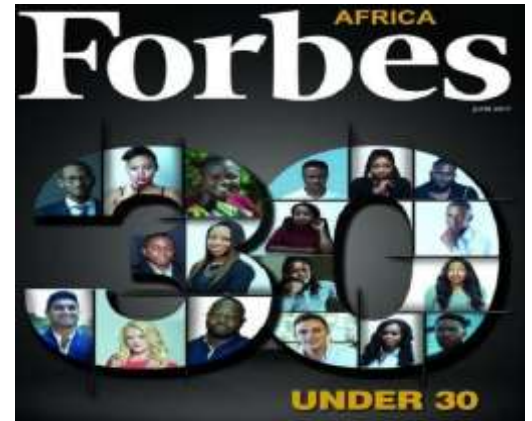


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## SOCIAL CORNER

### Forbes Africa under 30 2018

- Forbes Africa has released the 4<sup>th</sup> edition of Africans under 30, its annual list of young Africans who are making waves in the creative, technology and business industries across the continent.
- 27 Nigerians made the list across the three top 30 categories – nine under the creatives, 10 under the technology category and eight under the business section.
- Artists such as Falz, Yemi Alade, and Davido were on the creatives list while Kene Rapu of Kene Rapu shoes and Emmanuel Ademola Ayilara of LandWey Investments made it to the business category. Technology entrepreneurs such as Mahmood Oyewo and Sunkanmi Ola also made the list.
- Others who made the list were Ghanaian Sarkodie and South African Nasty C in the creatives category, South African technology entrepreneur Nneile Nkholise, and Zambian Mwiya Musokotwane in the business category



### Peugeot to start car assembly in Nigeria in 2019

- French car manufacturer, PSA, has entered into a joint venture to start the assembly of cars in Nigeria with the Chairman of the Dangote Group, Aliko Dangote.
- The assembly plant, located in Kaduna, will assemble at least 3,500 units by 2019 and upgrade up to about 10,000 units. Other states such as Jigawa, Kebbi, Katsina and Kano are also involved in the venture and would provide takeoff for cars assembled in Kaduna.



PEUGEOT

- Dangote will hold a majority stake in the venture and Peugeot Citroen will hold a 10% stake. The venture will aim to assemble three brands in Nigeria and export to West African markets.

### **Facebook announces first news shows**

- Facebook has introduced its news shows aimed at promoting trustworthy and informative content on the social media platform.
- The shows will be produced exclusively by Facebook and will feature programs such as ABC's "On Location", CNN's "Anderson Cooper Full Circle" and "Fox News Update".
- Facebook has also decided to remove the "trending" topics feature in June 2018. The feature where popular news topics and links are featured will be replaced by more reliable content on Facebook Watch.



### **North America wins bid to host world cup in 2026**

- With over 200 FIFA voters, North American countries (Mexico, United States and Canada) won the bid to host the 2026 World cup games.
- The games would consist of 48 teams and 80 games – 60 hosted across 10 U.S. cities, 10 in Canada and 10 in Mexico. All three hosts would get automatic places in the lineup and host a game each on the opening day.
- The U.S. hosted the World cup in 1994 while Mexico hosted in 1970 and 1986. This would be Canada's first time hosting the tournament.







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## TOP STORIES

### **Inflation dips to 11.61% in May**

- Nigeria's headline inflation rate declined again to 11.61% (year-on-year), from 12.48% in April. This is the 16th consecutive decline in the headline inflation. So far, the cumulative decline is 3.52% and remains supported by base year effects.
- Conversely, month-on-month inflation increased to 1.09% from 0.83% in April. The annualized inflation figure also increased to 13.97% from 10.45% in the previous month. This was driven largely by the sharp increase in food prices due to the Ramadan fast, planting season shortages and higher logistics costs.
- Food inflation eased to 13.45% in May from 14.80% in the previous month. Core inflation, which is less seasonalities, declined marginally by 0.02% to 10.7% (y-o-y) in May. However, the month-on-month core inflation increased to 0.98%, from 0.87% recorded in April. While the month-on-month food inflation increased to 1.33% from 0.91% in April
- Other sub indices – urban & rural inflation rates both declined to 12.08% and 11.2% respectively. Kwara state maintained its position as the state with the lowest level of inflation (8.87%). Kebbi also maintained its position as the state with the highest inflation rate at 14.65%. Lagos state's inflation rate stood at 11.15% in the month of May.

### ***Analysis and Outlook***

The decline in the inflation figure brings the CBN closer to its single digit inflation rate target. It also increases the possibility of the MPC leaning towards an accommodative stance at the next meeting proposed for July 23rd. However, the upside risk to the moderating trend could be the liquidity and forex demand pressures associated with the budget implementation which could trigger inflationary pressures in the coming period.

## **Foreign trade statistics (Q1'18)**

- According to the National Bureau of Statistics (NBS), Nigeria's trade balance improved by 20.95% to N2.18trn (\$7.14bn) in the first quarter of 2018.
- The total import value was N2.52 trillion (\$8.2bn) in Q1'18, 19.43% higher than N2.11 trillion (\$6.9bn) in Q4'17. This was partly driven by a rise in other oil imports, which jumped 122.7% q-o-q to N846.3bn (\$2.77bn).
- The total export value was N4.69 trillion (\$15.37bn) in Q1'18, 20.02% higher than the previous quarter. Crude oil exports rose 10%, agricultural exports increased by 63.8% and manufacturing goods jumped 684%

## ***Analysis and outlook***

The growth in the trade balance is positive for the exchange rate and external reserves. Exports are still dominated by oil (76% of total); thus, any shock in domestic production or global prices would lead to a deterioration in the trade balance.

## **Nigeria's oil exports set to fall to a new low in July**

- According to OPEC, Nigeria's oil production decreased by 2.84% to 1.71mbpd in May, from 1.76mbpd in April.
- The decrease in oil production was partly driven by the force majeure on exports of Bonny light following a shutdown on the Nembe Creek Trunk Line stream and the one-week closure of Forcados oil terminal that carries about 200,000 – 240,000 barrels per day.
- In spite of the marginal decline in oil output, Nigeria's oil rig count increased to 14 in May from 13 in April<sup>1</sup>.

## ***Analysis and Outlook***

According to Reuters, Nigeria's oil exports are expected to fall in July to about 1.43 million barrels per day (bpd), the lowest level in 2018. Export loading plans comprised of 48 cargoes, compared with 60 cargoes and a daily rate of 1.796 million bpd in June. The decrease will be partly due to the outage on the Bonny Light stream, which has

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<sup>1</sup> Baker Hughes

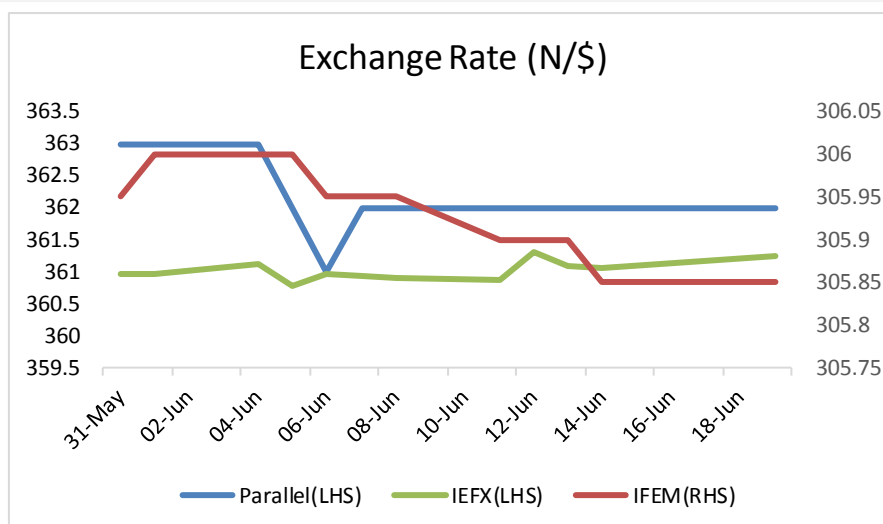
been under force majeure since May. July's export plans also showed some streams loading less than expected cargoes, some loading more while some smaller streams showed no cargoes would load. In addition, Nigerian oil export plans are prone to revisions and delays, as cargoes are frequently pushed from one month to the next.



## BUSINESS UPDATE (Review Period: May 31st - June 19th 2018)

### The Forex Market

During the review period the naira recovered stability after depreciating to a 7-month low the previous period. At the parallel market, it traded within the band of N361/\$ - N363/\$ to close at N362/\$ from N363/\$ on May 31<sup>st</sup>. This can be attributed partly to CBN's intervention of approximately \$1.05bn in the forex market so far in June. The naira also appreciated against the pound to close at N488/£ on June 19<sup>th</sup> from N495/£. The naira traded flat against the euro to close at N425/€ on June 19<sup>th</sup>. At the interbank foreign exchange market, the naira appreciated marginally by 0.03% against the dollar to close at N305.85/\$ from N305.95/\$ on May 31<sup>st</sup>. However, the naira depreciated by 0.04% to close at N361.10/\$ at the IEFX window from N360.97/\$ on May 31<sup>st</sup>. Total forex traded at the IEFX window was \$2.92bn, compared to \$2.18bn in the corresponding period in May. Nigeria's gross external reserves were \$47.63bn as at June 13<sup>th</sup>, 0.04% higher than \$47.61bn on May 31<sup>st</sup>. The import cover remains at 13.23 months in the period.

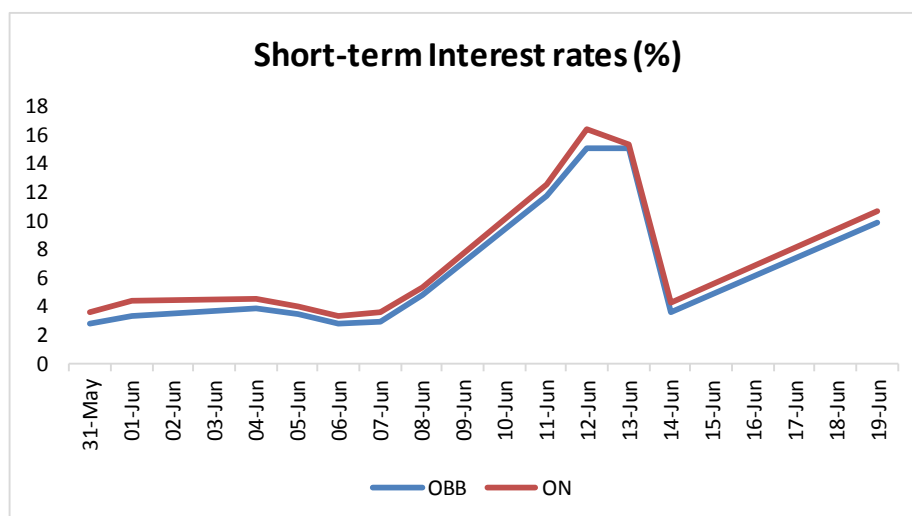


SOURCE: FDC Think Tank, CBN, FMDQ

## The Money Market

Short term interbank interest rates (OBB and ON) increased by 700bps and 708bps respectively to close at 9.83% pa and 10.75% pa. The increase in short term rates was driven largely by reduction in market liquidity. Total opening position decreased by 13.65% to N514.71bn as at June 19<sup>th</sup>. Average opening position of banks during the period was N378.26bn compared to N164.27bn in the corresponding period in May. During the period, total OMO sales was N968.74bn compared to maturities of N1.15trn, resulting in a net inflow of N180.26bn. At the last primary auction on June 13<sup>th</sup>, all T/Bills tenors increased by an average of 30bps while all except the 182-day declined at the secondary market during the review period:

Tenor	Secondary market rates as at May 31 <sup>st</sup> , 2018 (%)	Secondary market rates as at June 13 <sup>th</sup> , 2018 (%)	% change	Primary market rates as at May 30 <sup>th</sup> , 2018	Primary market rates as at June 19 <sup>th</sup> , 2018	% Change
91-day	11.59	11.39	-0.20	10.0	10.2	0.2
182-day	11.43	12.00	0.57	10.3	10.5	0.2
364-day	12.62	12.25	-0.37	11.0	11.5	0.5



SOURCE: FMDQ, CBN

## The Stock Market

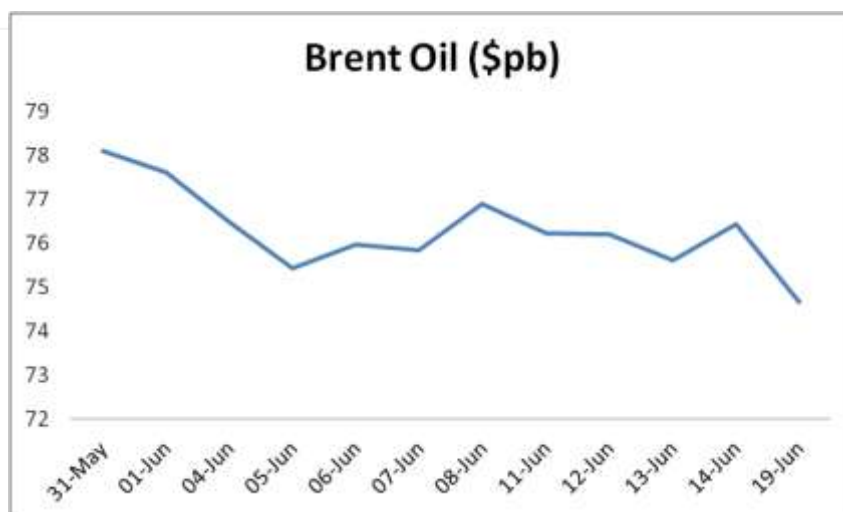
The Nigerian Stock Exchange All Share Index (NSE ASI) appreciated by 1.47% to close at 38,664.15pts on June 19th from 38,104.54pts on May 31st. Total market capitalization increased by 1.52% to N14.01trn on June 19th from N13.80trn on May 31st. The stock market has reversed the bearish sentiment that saw it slip into correction mode towards the end of May and recorded 6 positive days and 4 negative days during the review period.



SOURCE: NSE

## The Commodities Market

- Brent crude prices decreased by 3.58% to close at \$74.81pb on June 19th, from \$77.59pb on May 31st.
  - On the back of rising U.S. and Russian supplies.
- Natural gas slid 1.02% to \$2.92/mmbtu from \$2.95/mmbtu.
  - Despite forecasts of strong global summer demand.
- Corn prices dipped 9.14% to \$3.58/bushel from \$3.94/bushel in the review period.
  - Due to reports of favorable weather conditions in Australia.
- Wheat prices declined by 6.65% to close at \$4.91/bushel from \$5.26/bushel.
  - Despite weak Ukrainian wheat yields.
- Sugar prices dropped 5.55% resulting in a closing price of \$0.1208/pound from \$0.1279/pound.
  - Despite profit taking by investors.
- Cocoa prices increased by 0.08% to \$2,456/mt from \$2,454/mt.
  - Amid tightening West African cocoa supplies.



SOURCE: Bloomberg, EIA, Newsnow

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## LIFESTYLE

### **Here's How to Look After Your Mental Health as an Entrepreneur- Culled from Forbes<sup>2</sup>**

Do we equate busy with being stressed, or does being stressed make us feel more productive?

Sometimes we relish it, and thrive in it. Stress', 'Anxiety' and 'Worry' are sometimes used inter-changeably but are actually different things. Worrying is a natural state of being. We worry more as we become more self-aware. Neurologically speaking, the emotional part of our brain takes over from the cognitive or reasoning side, and as the amygdala informs the cortex, stress hormones are released. So, if we can learn to control our emotions better, and recognise when worrying becomes excessive, then we can reduce the amount of stress hormones released in our brain. Anxiety is what remains once the actual stressor is gone. Often when we say that we are stressed, it might be that we are feeling anxious, and that happens when our bodies produce an excess of stress hormone, and we are in a heightened state of alert.

#### **What happens in our brain when we are stressed?**

Stress has huge impact on our brain and bodies. So many of us are living with chronic stress that releases stress hormones, including cortisol and adrenaline. This can raise your blood pressure, increase adipose fat storage in the body, negatively affect the memory centre of the brain, and cause high blood pressure. The constant presence of cortisol can result in an excess of glutamate, another neurotransmitter. Glutamate also creates high levels of free radicals, which can kill brain cells and increase risk of memory loss and neurodegenerative diseases like Alzheimer's. Cortisol also stops the production of BDNF (brain-derived neurotrophic factor), which means that fewer new brain cells can form. Also, when neural pathways are weakened through constant

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<sup>2</sup> Full piece available on <https://www.forbes.com/sites/pragyaagarwaleurope/2018/06/04/heres-how-to-look-after-your-mental-health-as-an-entrepreneur/#24766eef4f0b>

stress, we become more forgetful, and can rely more on emotions than on reason and rationale. Relying on emotions isn't necessarily bad, but in some situations, we need to use reason. This can lead into a vicious cycle of irrational worry, stress and anxiety. Serotonin and dopamine are the “happy” neurotransmitters, but levels of these critical chemicals drop when you are chronically stressed, meaning that depression, mood swings and addiction are far more likely. We accept stress, and we assume that it's natural to be stressed, and so we are less likely to seek professional help when stressed.

However, if you are feeling the pressure, and find yourself worrying, not being able to sleep, and feeling anxious and irritable or forgetful, then you are not alone. Successful entrepreneurs, businesses and self-employed professionals are increasingly realizing the value of self-care and the stress and overwhelm that working for yourself can bring. Working alone from home can often be isolating, and the pressure to get the business off the ground and meet financial targets can be immense especially for recent start-ups.

### **What can you do?**

There are few things that you can do today:

1. **Talk to someone.** It is ok to acknowledge and talk to someone. Someone close to you, or a professional. The first step is to acknowledge that you are stressed, and that it is extremely important to do something about it. It is ok to ask for help when needed, and outsource. Talk to your GP.
2. **Carve out time for yourself.** Find 5-10 minutes every day for yourself doing something that makes you happy, away from work, and away from all the chores and lists. Do something with your hands, create something, focus on the process rather than the end result, and allow yourself to make mistakes. Exercise is something that many small business owners are recommending as a way of looking after their mental health, ranging from open water swimming, walking, running, and going regularly to yoga, pilates or the gym. When we exercise, endorphins are released that create a feeling of happiness. Connecting with nature also has a therapeutic effect.
3. **Prioritize and Schedule.** 'Chunking' can help by structuring your day into work and leisure time. Running your own business can be all-consuming and so it becomes crucial to separate work from social and family life. There are also

several apps on the market now for meditation, journaling and scheduling. It is important to use these on your own terms, using them as support rather than something to completely rely upon.

4. **Network.** Working alone from home is one of the most commonly cited reasons for stress and anxiety amongst small business owners. It is, therefore, good to connect physically or with online communities as a way of building collaboration and accountability. Such communities have also resulted in a positive effect on individual decision-making abilities. Community engagement beyond the business can help too.
5. **Take a social media break.** Social media allows us to network, connect with like-minded individuals and reach a global audience. However, it can also cause social media fatigue, characterized by the tendency to withdraw from social media, a feeling of anxiety and being overwhelmed at the thought of interacting online. Social media is rife with comparison, and psychological research has shown that such comparisons can lead to anxiety and acute stress. Therefore, keeping emails to a work computer, turning off the phone or tablet after a certain time, and taking regular breaks from being online is very helpful, not only for mental well-being but also for focus and productivity.

The most important thing is to be aware of the triggers for your own stress, recognize the signs, and adapt your lifestyle.



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