

Unity Bank Digest

September 20th, 2018



THE HIGHLIGHTS

Inflation increases to 11.23% in August

Headline inflation increased by 0.09% to 11.23% in August from 11.14% in July. This is the first year-on-year increase in the inflation rate since January 2017. Conversely, month-on-month inflation, a better reflection of seasonality, declined by 0.08% from 1.13% (annualized at 14.39%) in July to 1.05% (annualized at 13.38%) in August. This was driven mainly by a slowdown in the core sub-index. Food and non-food sub-indices moved in opposite directions – food inflation increased from 12.85% to 13.16% while core inflation (inflation less seasonalities) dipped from 10.2% to 10.0%. The reversal of the downward trend in inflation coupled with sub-optimal GDP growth rate (1.5% in Q2'18) would be issues on the front burner at the next MPC meeting on September 24/25.

Nigerian Banks may resume expansion in Africa

Nigerian Banks may resume strategic expansion into some African countries following the improvement in asset quality and the accretion in foreign currency liquidity in the banking sector. This would enable the banks to diversify their operations and benefit from opportunities in those countries. Many of the banks halted expansion strategies as a result of asset quality and foreign currency liquidity challenges in the country but may now renew expansion activities, as these issues have been resolved.

Nigeria's oil production increased by 4.85% to 1.73mbpd in August

According to the Organization of Petroleum Exporting Countries' (OPEC) monthly oil report, Nigeria's oil production increased by 4.85% from a revised figure of 1.65 mbpd in July to 1.73 mbpd in August. Nigeria's increased oil production contributed to the 0.74% growth in global oil production to 32.56 mbpd in August. This occurred following OPEC's agreement in June to increase oil output by 1mbpd because of the US' sanctions on Iran's oil. Other countries that contributed to the increase are Libya, Iraq and Saudi Arabia. Iran, Venezuela and Algeria recorded declines. However, oil rig

count decreased to 14 in August from 16 in July.¹ We expect the increase in Nigeria's oil production to be sustained as activities commence in the terminals, and barring any disruptions to pipelines.

Nigeria ranked sixth in Barclays Africa Financial Markets Index

Nigeria has been ranked sixth in the Barclays Africa Group Financial Markets Index 2017. The report is an evaluation of the financial market development and growth prospects of the economies of 17 countries. South Africa ranked first on the continent in the index, closely followed by Mauritius, Botswana, Namibia and Kenya. The countries were assessed according to the six fundamental pillars for financial market performance, with the highest attainable of each being 100 points. In terms of market depth, Nigeria recorded 47 points, access to foreign exchange – 56 points, market transparency, tax and regulatory environment – 94 points, capacity of local investors – 16 points, macroeconomic opportunity – 67 points, and legality and enforceability of standard financial markets master agreements – 35 points.

South Arica slips into a technical recession

South Africa slipped into a recession for the first time since 2009 after its economy shrunk by 0.7% in the second quarter of 2018, following a revised contraction of 2.6% in the first quarter. The slowdown in economic growth was attributed to the declining agriculture, trade, and transport sectors as well as the policy uncertainty in the country. The rand (South African currency) also depreciated against the dollar by about 20% YTD, which had a negative impact on the country's stocks. Following the recession, Moody has revised South Africa's 2018 GDP growth forecast downwards from 1.5% to between 0.7% and 1%.

Foreign portfolio investments decline by 64.68%

According to the Foreign Portfolio Investment Report, foreign investments in the country have declined by 64.68% (from N102.41bn in June 2018 to N36.17bn in July 2018) because of the political uncertainty and the negative macroeconomic outlook.

¹Baker Hughes

Furthermore, the FPI report recorded a net FPI deficit at N38.41bn in the first half of 2018 compared with a surplus of N1.71bn in the first half of 2017. A positive net inflow was recorded for the first time in three months; in July, inflow was N19.83bn and outflow was N16.34bn, while in June, inflow was N47.96bn and outflow was N54.45bn.

Nigeria's average power output declines by 12.06% from Q1 to Q2

The total average power generated in Q2'18 (81,561MWh/h) was 12.06% lower than the average of 92,747MWh/h in Q1 according to the National Bureau of Statistics (NBS). Daily energy generation attained a peak of 98,573MWh on April 18th, with the thermal stations generating 77,010MWh/h while the hydro stations generated 22,858MWh/h of the mix. The increase in power output on that day was due to little or no constraint at the Delta, Afam IV, Egbin, Kainji and Shiroro power plants. However, the lowest daily energy generation of 52,074MWh/h was attained on June 9th. This was due to the insufficient gas supply and distribution constraints. The gas pipeline rupture, which affected six power stations and resulted into a power grid collapse, supported the decline.

The sector lost approximately N124.96bn in revenue in Q2, 11.23% higher than N112.34bn lost in Q1.

First Bank of Nigeria Purchasing Managers' Index (PMI) up 12%

According to the First Bank of Nigeria (FBN) and the Central Bank of Nigeria (CBN), the Manufacturing Purchasing Managers' Index (PMI) expanded in August. FBN's PMI spiked to 54.8 points from 48.9 points in July, while CBN's PMI increased marginally to 57.1 points from 56.8 in July. Moreover, FBN and CBN recorded an improvement in all five sub-indices (output, employment, stocks of purchases, new orders, and suppliers' delivery times), which was attributed to the access to raw materials and improved consumer demand.

Federal Account Allocation Committee disbursement declines by 13%

The Federal Account Allocation Committee (FAAC) disbursed N714.81bn to the federal, state and local governments in August. This was 13.03% lower than N821.90bn disbursed in July. Gross statutory revenue decreased by N96.69bn to N597.98bn due to shutdowns at various oil production facilities despite the 4.76% increase in oil export revenue. The revenue from Valued Added Tax (VAT), import duty, company income tax (CIT) and oil royalties decreased in August. However, we expect an uptick in FAAC disbursement in September due to higher domestic oil production.

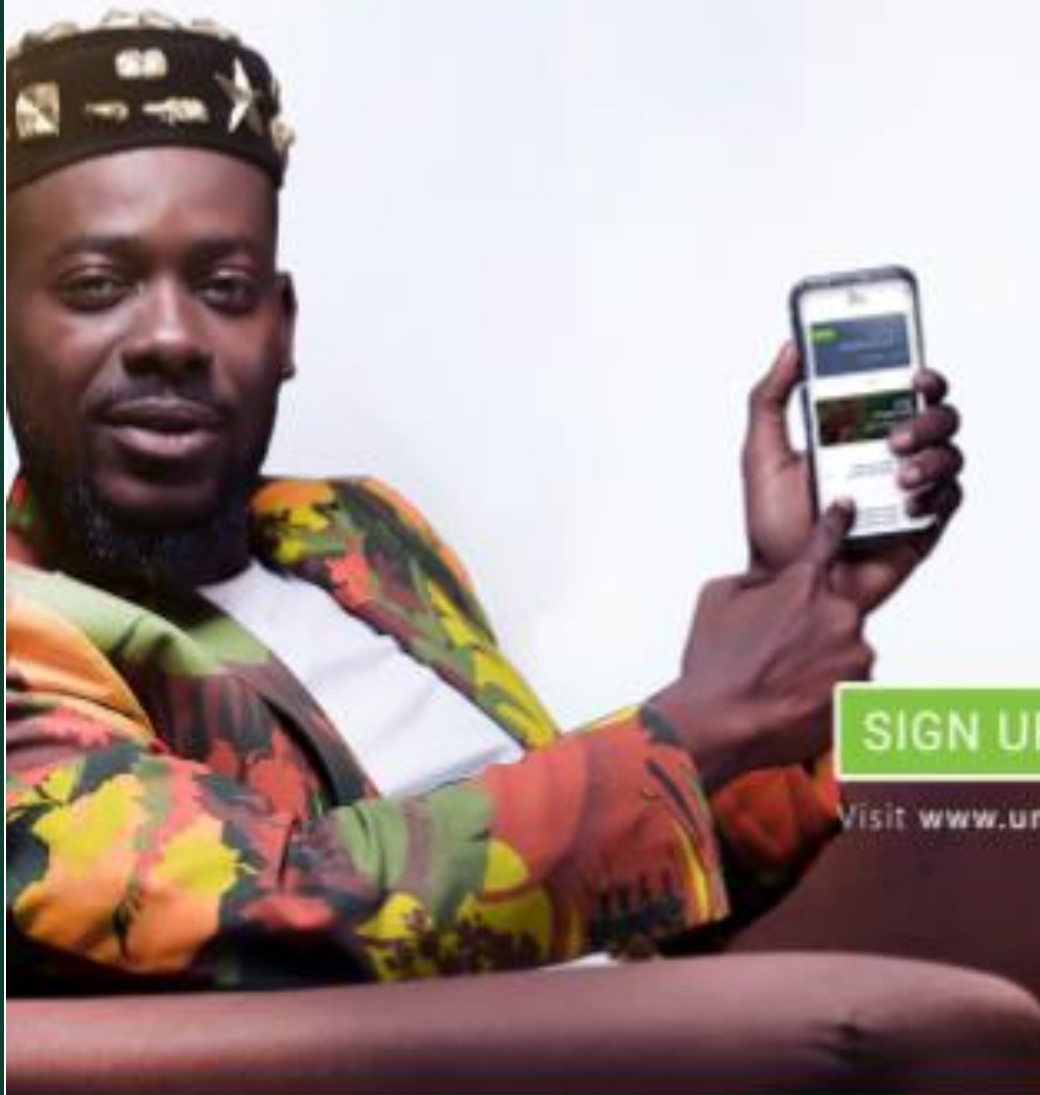
In addition, the new template requested by the President to resolve the issue of inadequate revenue remittances is expected to be finalized in September.

Foreign trade surplus Q2 rose 8.4% to \$6.55bn

The National Bureau of Statistics (NBS) has reported a trade surplus of 8.4% to \$6.55bn in the second quarter of 2018. There was an 8.89% contraction in the total value of Nigeria's merchandise trade from N7,211.12bn in the first quarter of 2018 to N6,569.98bn in the second quarter, a 14.56% rise from the figure in Q2 2017 (N5,734.80bn). The decline in the quarter was because of the drop in both imports and exports with the import bill slowing at a faster pace than export revenue.



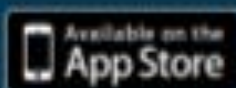
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SOCIAL CORNER

Apple unveils new iPhone models and Apple Watch

- Technology giant, Apple, has unveiled three new models of iPhones – iPhone XS, iPhone XS Max and iPhone XR.
- The iPhone XS Max, with a 6.5-inch screen is set to be Apple's largest and most expensive phone. The most expensive model of the phone would cost \$1,449- approximately \$500 more expensive than a MacBook Air laptop.
- Besides the new iPhone models, Apple also unveiled its latest update to the Apple Watch. A few of the updates to the Watch include: increasing its screen size by nearly one-third as well as securing a Food and Drug Administration approval to introduce a new feature that allows the device act as an electrocardiogram.
- Apple became the first American company to reach a valuation of \$1trn in August after generating \$30bn in sales last quarter.



2018 Africa Magic Viewers' Choice Awards

The sixth annual edition of the Africa Magic Viewers' Choice Awards was held on September 1st at the Eko Hotel & Suites, Victoria Island Lagos. The event was hosted by South African media personality Minnie Dlamini-Jones and Nigerian on-air personality Ik Osakioduwa.



- The ceremony kicked off at 4pm with red carpet coverage of presenters such as Helen Paul, Uti Nwanchukwu, Ebuka Obi-Uchendu and Sika Osei. There were also performances by artists Adekunle Gold and Falz.
- Former Big Brother housemate Bisola Aiyeola won the Trailblazer Award alongside a brand new car. Industry veteran, Tunde Kilani, won the Industry Merit Award.
- Other winners include:
 - Best Sound Editor: Kolade Morakinyo and Pius Fatoke – **Tatu**
 - Best Picture Editor: Mark Maina – **18 Hours**
 - Best Lighting Designer Movie/TV Series: Akpe Ododoru, Tunde Akinniyi – **Tatu**
 - Best Cinematography Movies/TV Series: Yinka Edward – **Okafor's Law**
 - Best Costume/Designer Movie or TV Series: Ngozi Obasi and James Bessinone – **The Bridge**
 - Best Short Film/Online Video: Michael Ama Psalmist' Akinrogunde – **Penance**
 - Best Documentary: Dennis Wanjohi – **The Flesh Business**
 - Best Makeup Artist Movie/TV Series: Thelma Ozy Smith, Hakeem Effect Onilogbo – **Tatu**
 - Best Art Director: Tunji Afolayan – **Lotanna**
 - Best Soundtrack Movies/TV Series: Evelle – **Tatu**
 - Best Indigenous Language Movie or TV Series – Swahili: Sarika Hemi Lhakani – **Super Modo**

Best Indigenous Language Movie or TV Series – Hausa: Ali Nuhu – **Mansoor**

Best Indigenous Language Movies or TV Series – Yoruba: Femi Adebayo – **Etiko Onigedu**

Best Indigenous Language Movies or TV Series – Igbo: Lilian Afegbai – **Bound**

Best TV/Drama/Comedy series: Dolapo Adeleke – **This Is It**

Best Movie East Africa: Phoebe Ruguru – **18 Hours**

Best Movie West Africa: Jade Osiberu – **Isoken**

Best Movie Southern Africa: Shemu Joyah – **The Road to Sunrise**

Trail Blazer Award: **Bisola Aiyeola**

Industry Merit Award: **Tunde Kelani**

Best Writer Movie/TV Series: Patrick Nnamani/Koye O/Moses Inwang – **Alter Ego**

Best Supporting Actress: Lydia Forson – **Isoken**

Best Supporting Actor: Falz – **New Money**

Best Actress in a comedy and TV series: Nyce Wanueri – **Auntie Boss**

Best Actor in a comedy: Odunlade Adekola – **A Million Baby**

Best Actress in a Drama/TV Series: Omotola Jalade Ekeinde – **Alter Ego**

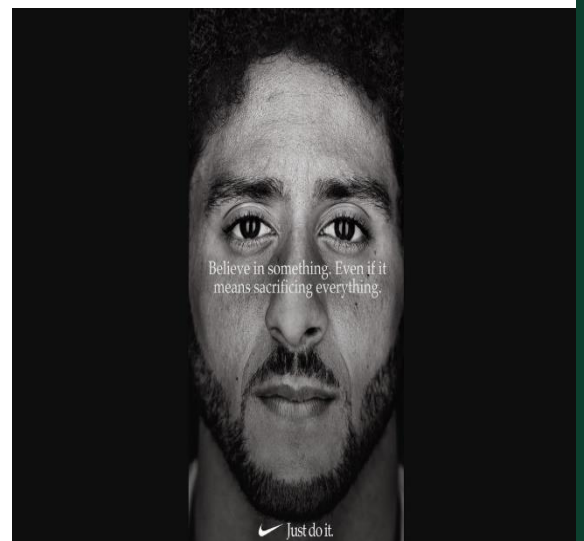
Best Actor in a Drama Series: Adjetey Anang – **Keteke**

Best Director: Jade Osiberu – **Isoken**

Best Overall Movie: 18 Hours – **Phoebe Ruguru**

Nike Ad Controversy

- American multinational Nike is currently in stormy waters following its recent ad to commemorate the 30th anniversary of its iconic slogan. The choice of the brand to use Colin Kaepernick (alongside Serena Williams and Odell Beckham Jr.) in its recent ad has sparked controversy.
- Colin Kaepernick, an American football quarterback, began a public protest against police brutality and racial inequality in 2016



when he refused to stand during a rendition of the US national anthem. Many fans viewed this as an act of disrespect to the country and flag with some burning their Kaepernick jerseys. The backlash eventually resulted in the

quarterback opting out of his contract from American football team, 49ers, in 2017.

- The endorsement deal between Nike and Kaepernick led to an initial flood of debates on social media platforms and a decline in Nike's share price by approximately 3%. However, Nike's stock price has rebounded to reach an all-time high of \$83.47 and its sales have increased by 31% since the Kaepernick campaign.

Amazon becomes the second U.S company to reach \$1trn valuation

- American e-commerce giant Amazon has become the second US company to reach a market value of \$1trn. This comes a month after Apple reached a market cap of the same amount.
- The momentous event occurred when Amazon's shares rose to \$2,050.50 on September 4. The net worth of CEO Jeff Bezos is now nearly as much as the combined worth of Bill Gates and Warren Buffet.
- Amazon employs over 500,000 people, generates \$178bn revenue annually and supplies a wide variety of goods and services. The company is known for cutting-edge technology including CreateSpace, Amazon Web Services, Alexa and Amazon Prime.



British Airways data breach

- British Airways was recently affected by a credit card hack of over 300,000 customers. This is said to be the worst breach of the airline's online security since the launch of its website 20 years ago.
- The airline has notified its customers of the data breach and has offered to pay for a credit check for customers.
- The data breach, which comes a year after a power outage affected several flights in 2007, resulted in a 3.5% drop in the share price of International Airlines Group-owner of British Airways.



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TOP STORIES

Top Stories

Headline inflation inches up to 11.23% in August

- Nigeria's headline inflation increased to 11.23% in August, 0.09% higher than July's inflation rate of 11.14%. This is the first year-on-year increase in headline inflation since January 2017.
- On the other hand, Month-on-Month inflation declined from 1.13% (14.39% annualized) in July to 1.05% (13.38% annualized) in August. This was primarily driven by the decline in commodity prices including tomatoes, garri and yam as the commencement of the harvest season draws closer.
- Food and non-food sub-indices moved in opposite directions: food inflation increased from 12.85% in July to 13.16% in August while core inflation (inflation less seasonalities) declined to 10.0% from 10.2%.
- Both urban and rural inflation inched up by 0.01% to 11.67% (from 11.66%) and 10.84% (from 10.83%) respectively. On a state-by-state analysis the highest inflation rates were recorded in Yobe (12.9%), Lagos (12.64%) and Enugu (12.52%) while Kwara (8.25%), Borno (9.88%) and Benue (10.11%) recorded the lowest inflation rates.

Analysis & Outlook

The reversal in headline inflation is likely to continue till 2018-end as a result of money supply drivers such as election spending, FAAC disbursements and budget implementation. The MPC, at its next meeting on September 24/25, would focus on inflationary pressures in the coming months, weak GDP growth (1.5% in Q2'18) and external imbalances (external reserves decline, capital outflows). We expect this to make for an interesting meeting.

Purchasing Managers' Index (PMI) higher in August

- FBN and CBN Manufacturing Purchasing Managers' Index (PMI) both expanded in August.
- According to the CBN, the PMI reading increased to 57.1 points from 56.8 points in the preceding month. Production level, new orders and employment level grew at a faster pace, while supplier delivery time and inventories grew at a slower rate in the review period.
- In the 14 subsectors, 13 reported growth while the transportation equipment subsector contracted in the review month.
- FBN PMI also expanded sharply to a four-month high, after three consecutive readings below the 50 mark. PMI increased by 12.07% from 48.9 points in July to 54.8 points in August.
- All five sub-indices – output, employment, new orders, delivery times and stock purchases – improved in August. According to FBN, the increase across sub-sectors was partly attributed to the access to raw materials and an improved consumer demand, as new orders jumped to an 8-month high of 59.5 points.

Analysis & Outlook

In September, we expect the PMI figures to expand further as there will be an increase in new orders for inventories in anticipation of the festive period.

Nigeria's foreign trade declines in Q2

- According to the NBS, Nigeria's foreign trade declined by 8.88%, from N7.21trn in Q1 to N6.57trn in the second quarter of 2018. This was driven by the decline in both exports and imports
- Total imports value was N2.11trn in Q2, 16.27% lower compared to N2.52trn in Q1 and 19.77% lower than N2.63trn in the corresponding period in 2017.
- Similarly, the total export value declined by 4.90% to N4.46trn in Q2, from N4.69trn in Q1 and a growth of 43.87% compared to N3.10trn in the corresponding quarter of 2017. Exports in Q2 were still dominated by crude oil, which accounted for 83.63% of the total exports (N3.73trn)

- The trade balance in Q2 was a surplus of N2.36trn, which is 8.36% higher when compared to N2.17trn in Q1. The import bill slowed at a faster pace than export revenue, resulting in a higher trade surplus.

Analysis & Outlook

In Q3, we expect the total export trade value to be dependent on the domestic production and global oil prices. However, we expect the domestic aggregate demand for imported goods to increase because of election spending, the FAAC disbursement and the possible minimum wage review. This will likely increase the total import value in Q3.

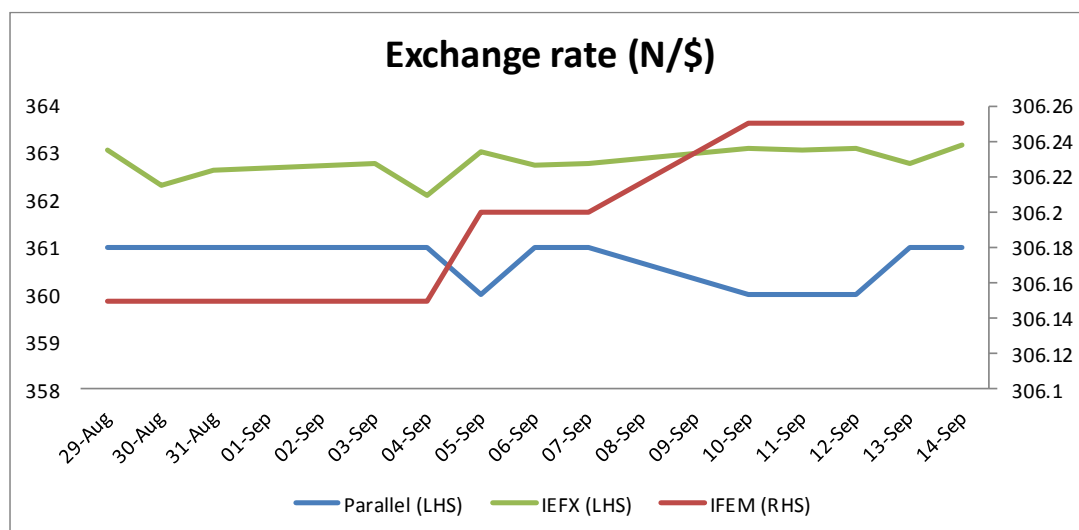
BUSINESS UPDATE

(Review Period: August 29th - September 14th, 2018)

The Forex Market

At the parallel market, the naira started the period at N361/\$, before appreciating to N360/\$. However, the naira depreciated marginally to close at N361/\$. The depreciation of the currency was despite an increase in CBN's forex intervention from \$420mn in the corresponding period in August to \$723.91mn in the review period. The naira also depreciated against the pound and euro to close at N475/£ and N416/€ respectively on September 14th from N464/£ and N414/€ on August 29th.

At the interbank foreign exchange market, the naira started the period at N306.15\$ before depreciating marginally by 0.03% to close the period at N306.25/\$. The naira depreciated by 0.03% to close at N363.18/\$ in the IEFX window from N363.06/\$ on August 29th. Total forex traded in the IEFX window was \$4.19bn, compared to \$2.36bn in the corresponding period in the August. The level of Nigeria's gross external reserves decreased by 1.48% (down \$680mn) to \$45.23bn as at September 13th from \$45.91bn on August 29th. The continuous depletion in external reserves was partly due to capital flight by foreign investors buoyed by political uncertainties. The import cover also decreased to 11.08 months from 11.24 months on August 29th.

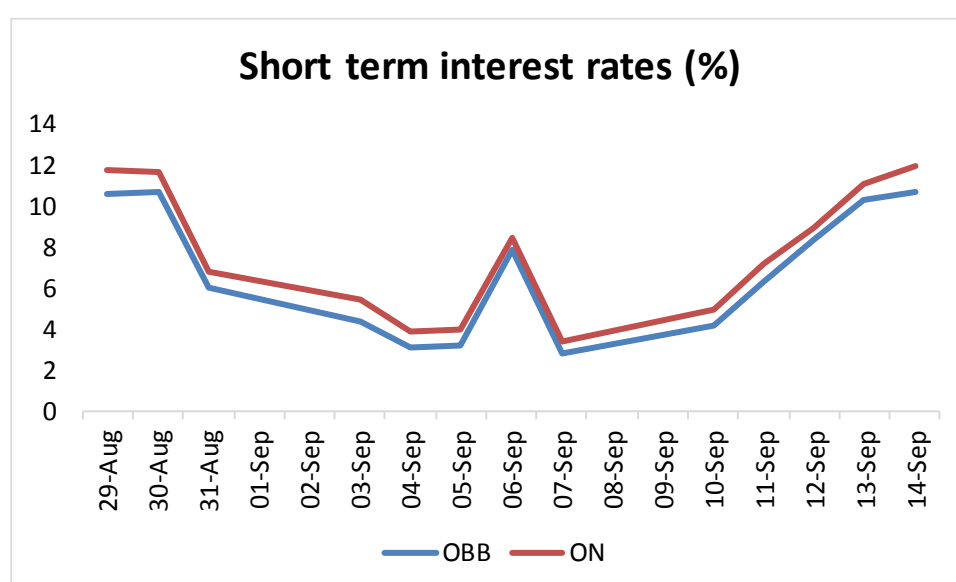


SOURCE: FDC Think Tank, CBN, FMDQ

The Money Market

Short term interest rates (OBB and ON) increased by 9bps and 25bps respectively to close at 10.67% and 12.00% pa. Total OMO sales during the period was N602.28bn compared to maturities of N877.62bn resulting in a net inflow of N275.34bn. Average opening position of banks during the period was N433.28bn compared to N325.71bn in the corresponding period in August. At the last primary market auction on September 12th, the 91-day and 182-day T/Bills tenors remained flat at 11% pa and 12.3% pa respectively while the 364-day tenor increased by 45bps to 13.5% pa. At the secondary market, the 91-day, 182-day and 364-day tenors increased by an average of 194bps to 13.61% pa, 13.25% pa and 13.47% pa respectively.

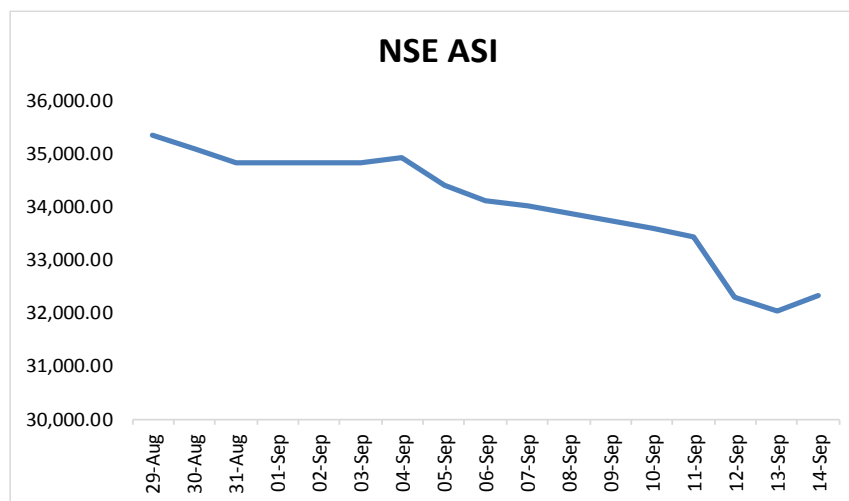
Tenor	Secondary market rates as at August 29 th 2018 (%)	Secondary market rates as at September 14 th 2018 (%)	% change	Primary market rates as at August 29 th 2018 (%)	Primary market rates as at September 12 th 2018 (%)	% change
91-day	10.99	13.61	2.62	11.00	11.00	-
182-day	12.26	13.25	0.99	12.30	12.30	-
364-day	11.27	13.47	2.20	13.05	13.50	0.45



SOURCE: FMDQ, CBN

The Stock Market

The Nigerian Stock Exchange All Share Index (NSE ASI) lost 8.57% to close at 32,327.59pts on September 14th from 35,358.94pts on August 29th. Total market capitalization fell by 8.60% to N11.80trn on September 14th from N12.91trn on August 29th. During the period, the market recorded 2 positive days and 11 negative days.

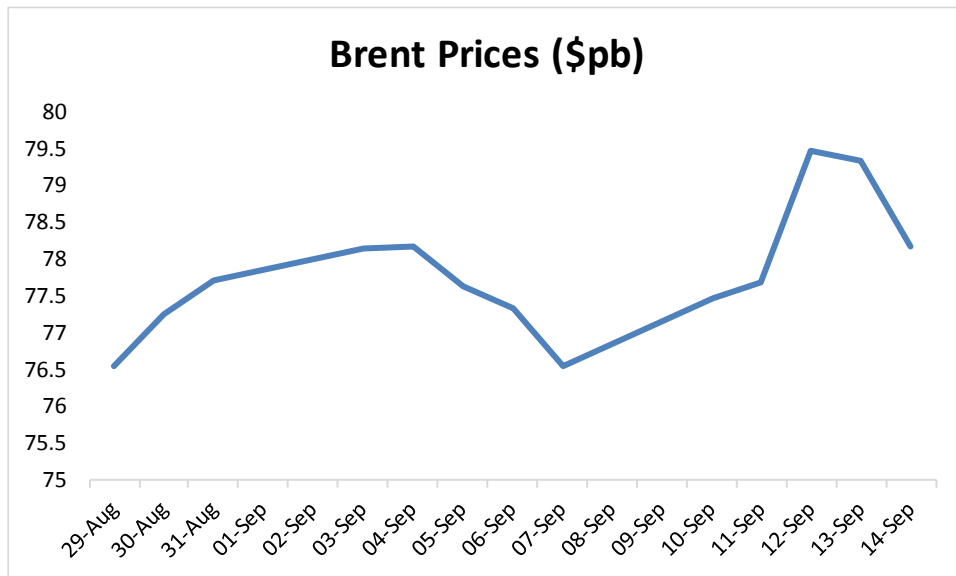


SOURCE: NSE

The Commodities Market

- Brent oil prices increased by 1.66% to \$78.42pb on September 14th from \$77.14pb on August 29th.
 - Largely driven by projections of tightening global supply.
- Natural gas fell by 3.10% to close at \$ 2.81/mmbtu from \$2.90/mmbtu on August 29th.
 - Suppressed by a surge in output in major world producers.
- Corn prices declined by 1.40% to \$3.52/bushel from \$3.57/bushel on August 29th.
 - Driven by favourable US weather conditions
- Wheat prices lost 7.75% from \$5.42/bushel to \$5.00/bushel at the end of the review period.
 - Resulting from on-going deliberations on export restrictions in Russia.

- Sugar prices gained 20.06% from \$0.1037/pound on August 29th to \$0.1245/pound on September 14th.
 - Due to efforts to reverse the global supply glut.
- Cocoa prices declined by 1.45% closing the period at \$ 2,315/mt from \$2,349/mt.
 - Pressured by concerns of plant diseases in the Ivory Coast.



SOURCE: Bloomberg, EIA, Newsnow

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LIFESTYLE

How to Turn Your Job Interview into a Job Offer – Culled from Forbes²



There are a lot of factors that go into choosing the final candidate for a job offer. It's not just about experience or qualifications, but how you present yourself as a whole package. Personality, culture fit, and a host of other factors help hiring managers narrow down a list of hundreds to just one.

While qualifications and experience play a big role in the initial selection, the interview is meant for the new company to get to really know who you are as an employee. To successfully turn your interview into a job offer, keep these four points in mind:

Don't just regurgitate what's on your resume, dive deeper into it and explain what you've done.

One of the first questions that's asked is 'Why are you the best candidate?' While this seems like an easy question to answer, it's actually the place that most candidates make the least impact in their interview. It's easy to get bogged down in simply reciting your current or past responsibilities and spouting off statistics, but that doesn't do you

² <https://www.forbes.com/sites/ashiraprossack1/2018/07/26/how-to-turn-your-job-interview-into-a-job-offer/#6a86e2aa68c0>

any favors. The interviewer knows what's on your resume, so use the time to dive deeper into it and explain what you've done.

Weave your experience into a story that takes the interviewer on a journey as you explain how your experience will translate to the position you're applying for. Storytelling is one of the most powerful methods of communication as it engages the listener and draws them in to what you're talking about. When talking about statistics, explain the steps you took to achieve them by saying 'I got *result* by doing *x*, *y*, and *z*.'

Show your future employer what you will specifically contribute that someone else can't.

This is where you get to brag about yourself – in the right way. You need to be able to qualify everything you're saying. Think of it in terms of adding a reason to each point you make. You want to talk about the specific things that set you apart from others in as much detail as possible. Show them the value you'll add to their workplace. Talk about your best characteristics. Be boldly self-promotional. This is your time to shine so don't hold back. A word of caution – avoid these two phrases: 'I'm the best in the field.' and 'You won't find anyone who's as dedicated as I am!'

If you find it hard to be self-promotional, think of the interview as if it's a performance and you're the actor playing the lead role. If you're struggling to come up with things to say, step back and imagine that you're talking about your best friend's accomplishments rather than your own. It's easier to brag about someone rather than yourself, so it's a great way to trick your mind into getting over its shyness.

Demonstrate that you're a team player and that you're willing to learn.

No interviewer is ever going to directly ask you how you work with others or if you like to learn. The interviewer is listening for signs of these two things throughout the entire interview. The same goes for determining characteristics. Most questions seeking to identify personality traits will never be asked explicitly. Answer all of these questions for the interviewer by working them in as you're talking about your experience and answering any question in which you're able to tell a story.

Talk about a time you worked collaboratively on a project when you're describing a current responsibility to demonstrate that you're a team player. Show how much you enjoy learning new skills by tying that in as you're talking about an accomplishment. Demonstrating a true willingness to learn is one of the most attractive qualities a candidate can have. You're not expected to know everything, so don't try to! A candidate that comes off as a know-it-all is often a candidate that receives a rejection letter.

Show respect to everyone.

You're judged on every bit of your actions in a job interview, and not just when you're in the room with the interviewer. It starts and ends well after that. Were you on time? How did you treat the receptionist? The doorman? Fellow candidates in the lobby? What did you do after you walked out of the room from your interview? Someone is always watching and paying attention. You could be the most qualified candidate, but if you treat people poorly you're not going to get the job. Showing signs of rudeness is an instant red flag and will get your resume sent to the 'no' pile. You need to be able to show respect for others, including being mindful of their time as well as being considerate and polite. You'll be measured on your personality to determine culture fit, so remember that actions speak louder than words.

If you follow this advice, you'll be on your way to receiving an offer letter and taking the next step forward in your career.

4 New London Hotels – Culled from Business Traveler

L'OSCAR

Opened in June, this luxury hotel in Holborn is in what was a Baptist church, dating back to the start of 20th century. Much of the original architecture has been retained and the building now offers 39 individually styled rooms. The main restaurant, The Baptist Grill, is located in the glass—domed octagon that once served as the chapel and there are also two event spaces, an all—day dining cafe/bar and a garden, from £390 a night.



WHITE CITY HOUSE

Soho House has transformed part of the BBC's iconic former west London headquarters, Television House, into a new hotel. The 45 rooms have been given a mid—century modern theme, an apt match for the architecture of the building, which opened in 1955. The hotel also has a two- floor private members' club with a rooftop pool and terrace, a gym and a screening room, all-accessible to hotel guests. From £120 a night.



BANKSIDE HOTEL

This addition to the buildings old and new on the South Bank will open In October. The Bankside Hotel, which enjoys a prime position between the Southbank Centre and Tate Modern, aims to be a cultural hub and creative space. Among the six- storey glass-clad hotel's 161 rooms will be seven suites, and guests can also expect work lounges, a restaurant and bar with a terrace, and a gallery space. From £290 per night.



VINTRY & MERCER

The name of this hotel was inspired by the City of London's medieval trading guilds, which included wine merchants (vintners) and textile sellers (mercers), Vintry & Mercer packages that sense of history with a contemporary look and high standards of comfort throughout its 92 rooms, including several balcony suites. Three private event spaces will also be available. Located near Mansion House, the hotel opened this summer. From £190 per night.





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