

# Unity Bank Digest

October 22<sup>nd</sup>, 2018



## *THE HIGHLIGHTS*

### **NLC threatens nationwide strike over minimum wage**

Nigeria's main trade unions, Nigeria Labour Congress (NLC) and the Trade Union Congress (TUC), have threatened to resume an indefinite strike starting from November 6, 2018 if the FG fails to raise the minimum wage.

The unions had on Sept 27<sup>th</sup>, embarked on a nationwide warning strike but suspended it after the government agreed to reconvene a meeting of the tripartite committee, of the private and public sector employers. Unions are demanding a new minimum wage of N56,000 (\$169.7) per month, to compensate them for an erosion of value due to inflation and exchange rate depreciation. Since 2011, the naira has lost about 55%, global oil prices are 40% lower and Nigeria's economy is growing at a slower pace.

According to the Federal Government, most state governments are unable while others are unwilling to pay a minimum wage at the levels being demanded by the NLC.

However, as the general election approaches, the incumbent government will be under pressure to succumb to union demands, thus increasing costs at a time of already mounting inflationary pressures. This coupled with the reversal of capital flows from emerging market economies due to the rise in the interest rates in the US, could increase external imbalances and weaken the naira in the forex market.

### **Inflation increases marginally to 11.28% in September**

Headline inflation increased by 0.05% to 11.28% in September from 11.23% in August. This is the second year-on-year increase in the inflation rate since January 2017. The food basket was the major contributor to the rise in the price level. This was partly due to the floods, which limited the impact of the harvest season. Conversely, month-on-month inflation, a better reflection of seasonality remained volatile, declining by 0.21% to 0.84% (annualized at 10.52%) in September from 1.05% (annualized at 13.38%) in August. Food sub-indices moved in opposite directions – Y-O-Y food inflation increased by 0.15% to 13.31% while core inflation (inflation less seasonalities) dipped

by 0.2% to 9.8% in September. The flattening of the inflationary curve will make the long awaited unemployment figures a front burner issue at the next MPC meeting.

### **World Bank trims Nigeria's economic growth forecast to 1.9%**

The World Bank has lowered its growth forecast for Nigeria to 1.9% in 2018, from 2.1% estimated for the country in April. The decision to cut the 2018 growth projection was premised on the contraction of the agricultural sector, which was down 1.81% in Q2. The decline was largely driven by the herdsmen crisis. In addition, the decline in oil production, resulting from the force majeure in the first half of the year supported the downward revision.

### **IMF cuts 2018 global GDP growth forecast to 3.7%**

The International Monetary Fund (IMF) has lowered the global GDP growth forecast by two-tenths to 3.7% for 2018 and 2019 according to the quarterly World Economic Outlook Report. This decision followed escalating trade tensions between the U.S and China, which is set to reverse the upward trend in global trade growth. However, the IMF projects steady but slightly lower economic growth in 2019 because of higher interest rates in the US and the persisting trade barriers.

### **Purchasing Managers Index (PMI) down by 2% in September**

According to First Bank Nigeria (FBN) and the Central Bank of Nigeria (CBN), the manufacturing Purchasing Managers' Index (PMI) contracted in September. The FBN's PMI eased to 53.7 points from 54.8 points in August, while the CBN's PMI slowed to 56.2 points from 57.1 in August. Moreover, the FBN and CBN recorded that most of the sub-indices contracted, which were attributed to softer consumer demand in the month. We expect the PMIs to expand moderately as businesses stock up their inventories ahead of the festive season.

### **Brent Oil Prices up 25% year to date (YTD)**

Oil prices averaged \$83.50pb between September 24<sup>th</sup> – October 9<sup>th</sup>, this is 8.41% higher than the average of \$77.02pb between August 24<sup>th</sup> – September 9<sup>th</sup>. On October 3<sup>rd</sup>, Brent crude prices reached a four-year high of \$86.29pb, the highest since November 2014. The key drivers for the market are anticipation of the US sanctions on Iran, as well as OPEC's decision not to increase production at its last meeting. However, Saudi Arabia and other oil producers have discussed the possibility

of an output increase in December. Saudi Arabia plans to boost oil supply by 200,000-300,000 bpd.

Oil prices will shift to a corrective mode in the near term. The expected increase in output from Saudi Arabia and other oil producers will offset lower Iran output estimated at one million barrels per day. However, we expect prices to remain above \$70pb.

### **Nigerians transfer N216bn via mobile devices in nine months**

The value of mobile transactions in the first nine months of the year was N216bn, 56% higher than the N138bn transferred in the corresponding period of 2017. Likewise, the volume of mobile device transactions increased by 47%. This was due to efforts by banks and other financial institutions to boost financial inclusion. Experts project that there will be an exponential increase in transactions via mobile devices in the coming year, following the relaunch of the Nigeria Inter-Bank Settlement System's mCASH.

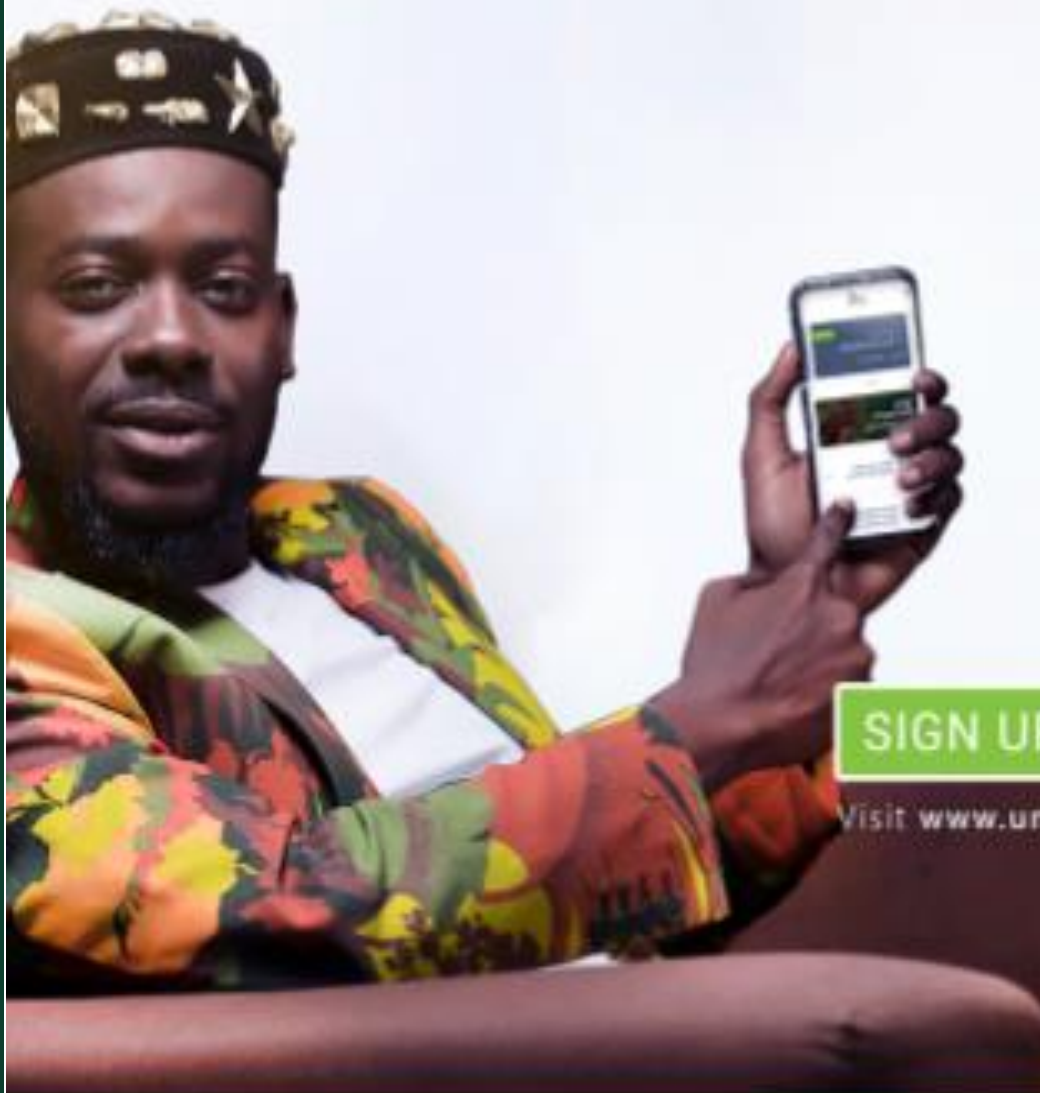
### **Nigeria's business confidence rises in September**

According to the Central Bank of Nigeria's monthly business expectations survey report, Nigeria's macroeconomic confidence among firms increased to 24.8 points in September 2018 from 21.5 points in the preceding month. The report showed that the boost in business confidence was due to opinions from respondents in the following sectors: services (16.2 points), industrial (6.0 points), wholesale/retail trade (1.9 points), and construction (0.6 points). However, there was a negative outlook on access to credit in September with -0.7 points. Financial conditions (working capital) increased to 11.6 from 8.4 points and average capacity utilization increased to 18.3 from 15.9 points.

The positive outlook was driven by businesses that are neither import nor export dependent. However, businesses identified insufficient power supply, high interest rates, unfavorable policies, political uncertainty, insufficient demand and access to credit as the major factors that constrained business activity in the month.



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## SOCIAL CORNER

### Singapore Airlines launches world's longest commercial flight

- Singapore Airlines launched the world's longest commercial flight on October 10. The flight, which was between Singapore and New York, covered 9,537 miles and lasted for 19 hours.
- A total of 161 passengers (67 in business and 94 in premium economy) boarded the Airbus A350-900ULR flight with tickets costing as high as \$2,000.
- The Singapore Airlines long-haul flight beats Qatar Airways 17-hour flight from Auckland to Doha. Other long haul flights in history include Qantas (Perth-London; 17 hours 20 minutes), Qantas (Dallas-Sydney; 17 hours 15 minutes) and United Airlines (Los Angeles-Singapore; 17 hours 15 minutes).



### Hilton opens Legend Hotel in Lagos

- Multinational hospitality company, Hilton, has unveiled a new hotel in Lagos, Legend Hotel. The hotel, which is situated close to the Murtala Muhammed International Airport, marks Hilton's 500<sup>th</sup> hotel across Europe, Middle East and Africa.
- The Legend Hotel features a private jet hangar as well as an immigrations and customs desk for private jet customers. The hotel also includes recreational facilities such as an indoor swimming pool, a steam room, fitness centre, restaurant and bar.
- The airport hotel, which is approximately three miles from the domestic terminal and less than a mile from the international terminal, is the first from the Curio Collection by Hilton Hotels in Africa.



## Google to shut down Google+ after privacy breach

- Google has announced its plan to close down its social network, Google+. This comes seven years after the network was launched.
- The technology giant admitted a data breach after a software bug gained access to the information of up to 500,000 users.
- In response to the software glitch, Google has announced new reforms to its privacy policies including a limitation to the type of apps that are permitted access to Gmail as well as more granular Google Account permissions. However, shares in Google's parent company Alphabet fell by 1.23% after the announcement to shut down Google+.



## Facebook launches artificial Intelligence video-calling device, Portal

- Social media network, Facebook has launched a new AI video calling device called Portal. This is Facebook's first hardware product.
- The device, which is now available for pre-order in the US, costs \$199 (10-inch) and \$349 (15.6-inch). The device includes features such as Facebook Messenger, Spotify, Pandora for Bluetooth, and voice-activated music.
- Following the data scandal of the social media giant with Cambridge Analytica in early 2018, users have expressed concerns about their data privacy on the new device. However, Facebook's Vice President has reassured its users of the security measures built into the hardware and software of Portal.



## Burger King to expand Sub-Saharan Africa footprint

- American fast food chain is looking to expand its footprint in sub-Saharan African countries including Nigeria. According to the CEO of its parent company- Restaurant Brands International, Daniel Schwartz, the hamburger chain's penetration in Africa is currently sub-optimal.
- The fast food chain currently opens approximately three restaurants a day globally and is expected to open 1,000 new restaurants in 2018. New markets of interest to the restaurant in the near term include East Africa and Nigeria.
- Burger King's global footprint at 17,000 restaurants falls short of its competitor, McDonalds that has more than 37,000 restaurants. Shares of its parent company have also underperformed McDonald's by 9% in the last 4 years.





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## TOP STORIES

### Headline inflation inches up to 11.28% in September

- Nigeria's headline inflation increased to 11.28% in September, 0.05% higher than August's inflation rate of 11.23%. This is the second year-on-year increase in headline inflation since January 2017
- On the other hand, month-on-month inflation, declined by 0.21% to 0.84% (annualized at 10.52%) in September from 1.05% (annualized at 13.38%) in August. This was driven mainly by the harvest effect on retail prices
- Food and non-food sub-indices moved in opposite directions: food inflation increased by 0.15% to 13.31% while core inflation dipped by 0.2% to 9.8% in September
- Both urban and rural inflation (year-on-year) inched 0.08% and 0.03% to 10.92% and 11.7% respectively. On a state-by-state analysis the highest inflation rates were recorded in Kaduna (12.93%), Ebonyi (12.86%) and Bayelsa (12.83%) while Cross River (8.42%), Plateau (8.77%) and Ogun (9.22%) recorded the lowest inflation rates.

### *Analysis & Outlook*

The flattening of the inflationary curve will make the long awaited unemployment figures a front burner issue at the next MPC meeting. However, 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.

## **Purchasing Managers Index (PMI) down by 2% in September**

- The FBN and CBN manufacturing Purchasing Managers' Index (PMI) both slowed in September.
- According to the CBN, the PMI reading eased to 56.2 points from 57.1 points in the preceding month. Production levels, new orders, employment level and raw material inventories grew at a slower rate, while supplier delivery time grew at a faster pace in the month. In the 14 subsectors 10 reported growth, while the petroleum and coal products, cement, paper products, and primary metal subsectors declined in the review month.
- The FBN's manufacturing PMI reading for September also slowed to 53.7 points from 54.8 points in the preceding month.
- Two of the five sub-indices improved in September. According to FBN, the delivery time sub-index eased as cumbersome processes slowed clearance procedures of imported raw materials. The employment sub-index was unchanged as most manufacturers were not confident of future demand to increase their workforce. Although, manufacturers continue to benefit from the stable exchange rate, reduced cash circulation resulted in softer consumer demand in the month.

## **Outlook**

PMI is a reflection of the health of the manufacturing sector. However, we anticipate increased activities as we approach the festive season. In addition, election spending and the anticipated minimum wage review is expected to increase money supply. As such, consumer demand is expected to pick up.

## **IMF cuts 2018 global GDP growth forecast to 3.7%**

- According to the World Economic Outlook report, the IMF has lowered its global forecast to 3.7% for 2018 and 2019, down from its July forecast of 3.9% growth for both years. This is the first cut since July 2016.
- The downgrade reflects a confluence of factors, including the introduction of import tariffs between the US and China, weaker performances by eurozone countries (Japan and Britain) and rising interest rates in advanced economies. These have sparked capital outflows and currency depreciation in many emerging markets.
- In addition, the IMF downgraded the US and China's 2019 growth forecasts by 2% each to 2.5% and 6.2% respectively, owing to recently enacted tariffs on a wide range of imports.

## **Outlook**

We expect the impact of the US-China trade conflict to be felt beyond the two economies. The IMF projects steady but slightly lower economic growth in 2019 because of higher interest rates in the US and trade barriers.

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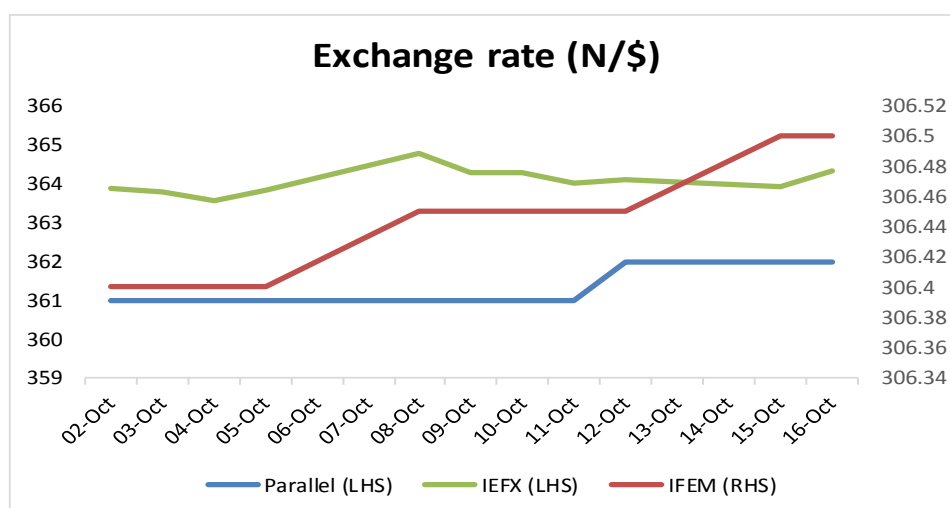
## *BUSINESS UPDATE*

*(Review Period: October 1<sup>st</sup> –16<sup>th</sup>, 2018)*

### *The Forex Market*

At the parallel market, the naira depreciated by 0.27% to close at N362/\$ on October 16th, after 20 days of trading at N361/\$. However, it appreciated against the pound and euro to close at N475/£ and N417/€ respectively on October 16th from N480/£ and N420/€ on October 2<sup>nd</sup>.

At the interbank foreign exchange market, the naira depreciated marginally by 0.03% to close the period at N306.50/\$, from N306.40/\$ on October 2<sup>nd</sup>. The naira also depreciated by 0.12% to close at N364.33/\$ at the IEFX window from N363.88/\$ on October 2<sup>nd</sup>. The currency has depreciated below the parallel market rate, partly due to increased capital reversal. Total forex traded in the IEFX window was \$2.23bn, 46.90% lower than a turnover of \$4.20bn between 3<sup>rd</sup>-17<sup>th</sup> September. The CBN sold a total of \$754.15bn in the forex market within the review period. This was 46.7% higher than its intervention of \$513.91bn in the corresponding period in September. The level of Nigeria's gross external reserves decreased by 2.34% (down \$1.03bn) to \$43.00bn as at October 15<sup>th</sup> from \$44.03bn on October 2<sup>nd</sup>. This resulted in a decline in the import cover to 10.71 months from 10.96 months on October 2<sup>nd</sup>.

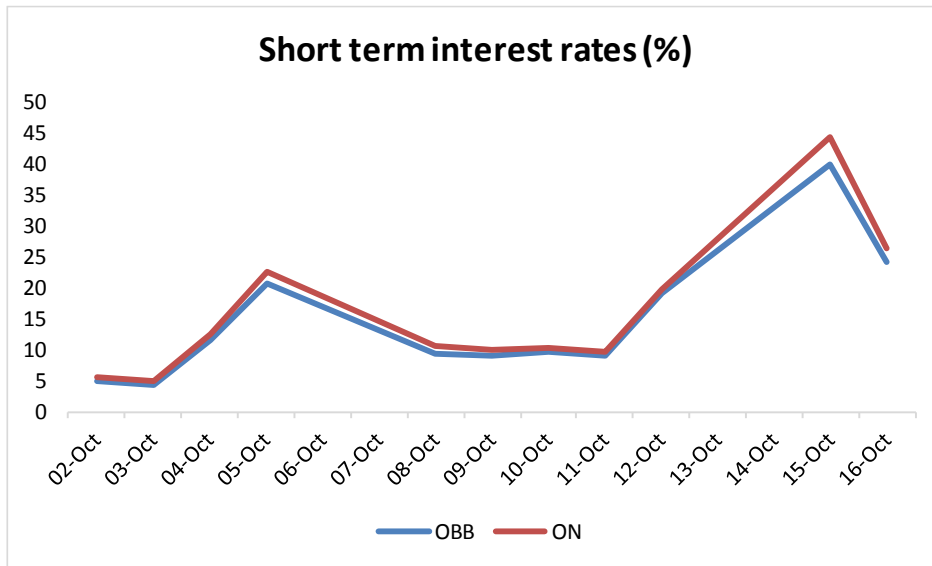


SOURCE: FDC Think Tank, CBN, FMDQ

## The Money Market

Short term interest rates (OBB and ON) increased by 1,931bps and 2,092bps during the review period to close at 24.14% and 26.50% pa respectively. During the period, OBB and ON spiked to 39.92% pa and 26.50% pa respectively on October 15<sup>th</sup>. This was driven by wholesale forex auction. Total OMO sale during the period was N1.10trn compared to maturities of N555.45bn. This resulted in a net inflow of N544.55bn. Average liquidity within the banking system during the period was N244.06bn, 47.8% lower than N467.57bn recorded in the corresponding period in September. At the last primary market auction on October 3<sup>rd</sup>, both the 91-day and 182-day T/Bills tenors declined by 10bps to 10.90% pa and 12.10% pa respectively. The 364-day tenor decreased by 15bps to 13.33% pa. At the secondary market, the 91-day and 364-day tenors increased by an average of 24bps to 12.27% pa and 13.36% pa respectively. On the other hand, the 182-day tenor declined by 15 bps to 12.50% pa. As at October 15<sup>th</sup>, the Nigerian Inter-Bank Treasury bill True Yield (NITTY) rates were 13.03% (30-day), 12.64% (90-day) and 13.14% (180-day).

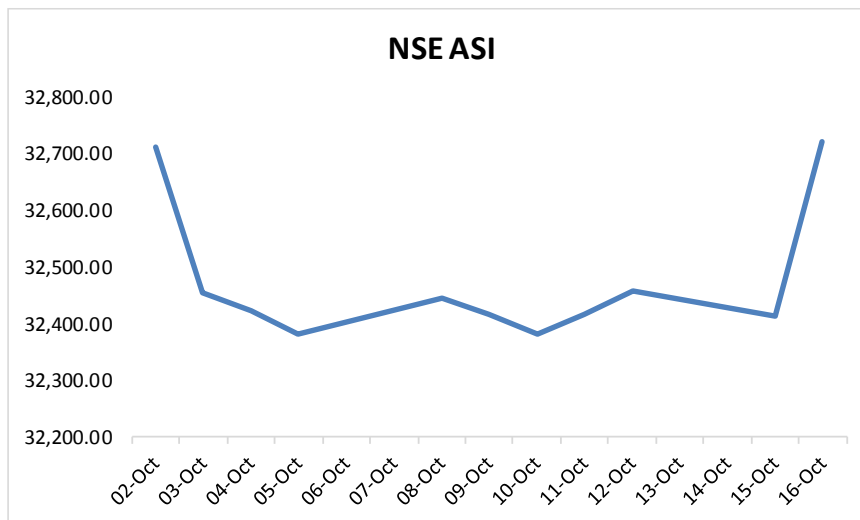
Tenor	Secondary market rates as at October 2 <sup>nd</sup> 2018 (%)	Secondary market rates as at October 16 <sup>th</sup> 2018 (%)	% change	Primary market rates as at September 28 <sup>th</sup> 2018 (%)	Primary market rates as at October 12 <sup>th</sup> 2018 (%)	% change
91-day	11.98	12.27	0.29	11.00	10.90	-0.10
182-day	12.65	12.50	-0.15	12.20	12.10	-0.10
364-day	13.17	13.36	0.19	13.48	13.33	-0.15



SOURCE: FMDQ, CBN

## The Stock Market

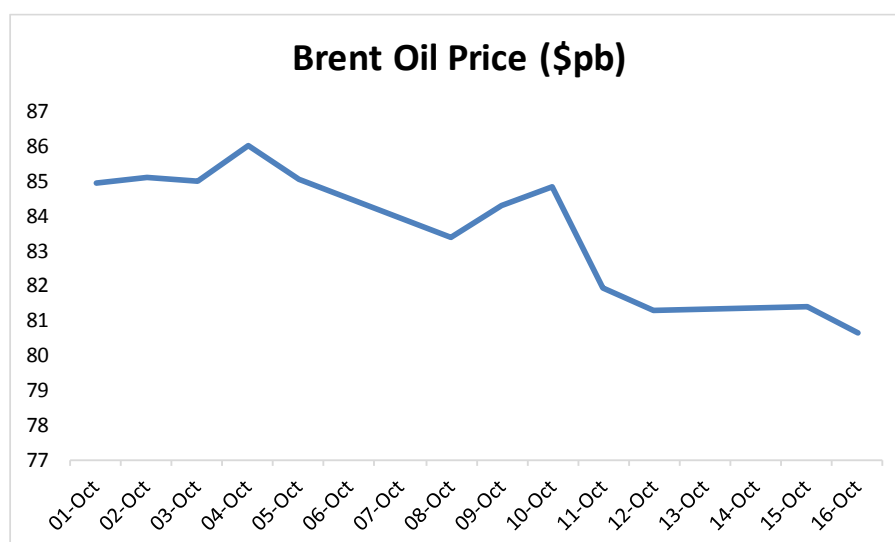
The Nigerian Stock Exchange All Share Index (NSE ASI) gained 0.03% to close at 32,722.18pts on October 16th from 32,711.65pts on October 2nd. Total market capitalization also gained 0.08% to close at N11.95trn compared to N11.94trn on October 2nd. The market recorded 4 positive days and 7 negative days.



SOURCE: NSE

## The Commodities Market

- Brent oil prices down 4.20% to \$81.41pb on October 16<sup>th</sup> from \$84.98pb on October 1<sup>st</sup>.
  - Underpinned by IMF's downward forecast of global economic growth amid rising US crude inventories.
- Natural gas rose by 4.85% to close at \$3.24/mmbtu from \$3.09/mmbtu on October 1<sup>st</sup>.
  - On strong global demand.
- Corn prices increased by 2.46% to \$3.75/bushel from \$3.66/bushel on October 1<sup>st</sup>.
  - Driven by reports of a decline in US corn exports.
- Wheat prices gained 2.75% to \$5.24/bushel from \$5.10/bushel at the end of the review period.
  - On weak Russian wheat exports.
- Sugar prices up 14.13% to \$0.1325/pound on October 12<sup>th</sup> from \$0.1161/pound at the start of the period.
  - Despite expectations of a surge in India's sugar supplies.
- Cocoa prices increased by 10.25% closing the period at \$ 2,194/mt from \$1,990/mt.
  - Driven by robust Russian demand.



SOURCE: Bloomberg, EIA, Newsnow



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**SCAN TO OPEN**

## **Unity Bank Partners with Selah Gardens to Promote Empowerment and Green Initiatives**

Unity Bank Plc, in line with its commitment to promote eco-friendly initiatives, partnered with Selah Gardens to hold an Open Day and Exhibition for Gardeners and stakeholders in the Botanical and Horticultural fields.

The Open Day was conceived to promote entrepreneurship amongst Florists, Plant Farmers, Garden Furniture makers, Hand Crafters, Landscape Artists, and Dealers in Garden equipment & accessories, who participated in the Tradeshow to display their wares and designs at the two-day Exhibition and Fair.

As a further demonstration of the Bank's commitment to supporting Agriculture and SMEs in general, the event formed part of efforts by Unity Bank to promote sustainable agriculture and preserve, restore, beautify and enhance the environment.

Speaking on the collaboration, the Managing Director/CEO of Unity Bank Plc, Mrs. Tomi Somefun, stated that the event is not only part of its Corporate Social Responsibility but also a further demonstration of its commitment to supporting Agriculture and SMEs. She further opined that "the Bank is convinced that the impact of this initiative will be well felt in a number of areas as it falls within the Bank's core strategic focus, agriculture and its extended value chain".

It would be recalled that Unity Bank has been in the forefront in promoting access to finance by players in agriculture and agri-business, leveraging on the bank's rich history and experience in supporting agricultural businesses through robust financial inclusion strategy.

# LIFESTYLE



## **9 Easy Ways to Enhance Your LinkedIn Profile Today- Culled From Forbes<sup>1</sup>**

Founded in 2003, LinkedIn connects the world's professionals to make them more productive and successful. LinkedIn is the world's largest online professional network, with more than 575 million members and executives from all Fortune 500 companies as members. LinkedIn guru, Jeff Bullas, offers some other unique facts:

- Two new users join every second
- LinkedIn's user goal is three billion registered users
- Average time a user spends on LinkedIn is 17 minutes per month
- 25 million LinkedIn profiles are viewed every day
- One in three professionals on the planet are on LinkedIn
- You can increase your LinkedIn views by 11 times by including a photo
- The average number of connections on LinkedIn is 930
- 39 million students and recent grads are on LinkedIn
- 56% of members are male
- 44% of members are female
- 41% of millionaires use LinkedIn

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<sup>1</sup> <https://www.forbes.com/sites/jillgriffin/2018/09/14/9-easy-ways-to-enhance-your-linkedin-profile-today/#704f150a7bd5>

If you aren't on LinkedIn now, this is a great time to build your first footprint. Don't let the template overwhelm you. Here are nine ways to build or improve your site today!

### **1. Take your shoes off and get comfortable**

Slowly, gently, guide yourself through your entire profile. Reflect on how you can improve what's already written. Grab a notepad and pen and list a few "off the bat" improvements to consider. Strive to fill out all sections.

### **2. What overall messages do you want to convey?**

Consider what "personality" you want to foster. Tip: Stay upbeat. You are more likeable that way.

### **3. Share your best photo**

There is a lot to know to get this right. Bottom line, use a professional photographer and keep the background solid. Please invest in a professional portrait that you can use again and again.

### **4. Make your headline unique**

This 120-character space is where you "strut your stuff" and call out your most-sellable accomplishments. Start with what distinguishes you the most. Examples include: Award-winning resume writer, Virtual Assistant with an eye for detail and organizational skills, VP of Sales with a history of making budget—you get the picture.

### **5. Describe your experience with action-driven language**

Here are a few examples:

"Led a turn-around team that got us back to revenue generation in 18 months."

"Recruited new staff using personality-testing tools to ensure their fit."

"Earned Employee of the Month for June 2018 by helping my teammates through a major crisis."

### **6. Embed special media**

Are you a rookie film maker? Post your work! Perhaps you use iMedia on your Mac to inspire the world with your story-telling. This is where you post it.

## **7. Showcase your work**

Do you do volunteer work? Do you tutor kids after school? Are you mentoring someone fresh out of college on how to rise? Do you work to rescue pets who need a new home? Do you curate articles and send them out to friends weekly to help them stay current? All of these are important to your community and deserve mentions.

## **8. Complete your education section**

Not filling this section out can raise suspicion. And above all, be honest about your education credentials. Any education is better than saying nothing. Hey, did you go to a trade school and learn welding? That's cool. Have you attended a Community College, studied American History and spent some time in the Peace Corp? Did you self-fund your MBA at night school? Use examples that demonstrate real grit and determination.

## **9. Ask for recommendations**

The best way to get recommendations is to go to the "Me" tab at the top of your profile and scroll down to "Endorsements and Recommendations" and type in who you want to ask. This will trigger two pull-downs: How you know this person and in which job on your profile you worked with them. So, the more complete your profile the easier it will be to ask and gather recommendations.

In summary, whether you are in the job market now or in the future, or are simply proud of your career journey and want friends, former colleagues and employers to know your path, your LinkedIn profile is your friend...so much so that the site measures your "completion progress" and offers up ways to make it stronger.

Start now! Today is the day to begin to polish up your all-important profile. It will be time well spent.



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