

Unity Bank Digest

January 03, 2020



The Highlights

Nigeria records biggest global drop in visitors to the US

According to data from the US travel and tourism office, fewer Nigerians traveled to the US in 2019 compared to the previous year. Total Nigerian visitors to the US declined by 21% (34,000) in 2019. The decline in Nigerian visitors to the US comes after the Trump administration increased visa application fees for Nigerians as well as indefinitely suspended its visa interview waiver for Nigerian applicants. The second largest decline was represented by visitors from Venezuela (-17.7%), followed by Argentina (-15.6%) and Sweden (-11.1%).

Fitch revises outlook on Nigeria to negative

Fitch ratings is the second of the three major credit rating agencies to revise Nigeria's outlook downwards in the last month. Moody's had earlier revised the country's outlook down from stable to negative citing slow fiscal growth and a rising debt portfolio among other reasons. In the same vein, Fitch has also revised Nigeria's long-term foreign currency Issuer Default Rating (IDR) from stable to negative but maintained the rating at B+, reflecting increased vulnerability to shocks given the current macroeconomic and policy environment. The risks arising from Nigeria's rising debt burden and the CBN's use of unconventional policies such as OMO restrictions and rising LDR are factors contributing to the B+ rating. The rating agency forecasts a stable oil production level of 2.14 million barrels per day over 2019-2021, with Brent prices averaging \$62.5 per barrel in 2020, an average inflation rate of 13% from 2020-2021, and average GDP growth of 2.4% from 2019-2021.

CBN reduces charges on electronic transfers, ATM withdrawals and card maintenance fees

The Central Bank of Nigeria released a new directive slashing bank charges effective January 1, 2020. As revealed in the CBN's revised Guide to Charges by Banks and other Financial and Non-Financial Institutions, the charge for cash withdrawals via another bank's ATM was reduced to N35 from N65 after the third withdrawal in the same month. For electronic transfers, the CBN cut the charges to N10 for transfers below N5,000, N25

for transfers between N5,001 and N50,000 and N50 for transfers above N50,000 from the previous charge of N50 for all transfers. The card maintenance fee was also reduced from N50 per month to N50 per quarter for cards linked to a savings account and removed on all cards linked to a current account. These reductions, according to the CBN, are aimed at making financial services accessible and affordable to stakeholders in the economy. The CBN issued a sanction of N2 million per infraction for non-compliance by any bank.

Nigeria's trade surplus at N1.39 trillion (\$3.84 billion)

In Q3'19, Nigeria's total trade rose quarter-on-quarter by 6.77% and 1.33% year-on-year to N9.19trillion (\$25.4billion). Quarterly, the value of the country's exports grew by 15.02% to N5.29 trillion while imports declined by 2.70% to N3.9trillion. This resulted in a positive trade balance of N1.39 trillion (\$3.84 billion). The growth recorded in total exports was largely driven by the 839.44% increase in the value of manufactured goods exports compared to Q2'19. In Q3'19, the value of imported agricultural products declined by 4.01% while exported agricultural products declined by 42.69%, which could be reflective of the impact of the land border closure since August. Crude oil accounted for 70.87% (N3.74trillion) of total exports during the review period. The major export destinations for the period were Ghana, India and Netherlands while China, USA and India were the major import partners.

Total disbursements by the Federal Account Allocation Committee decline by N66.232 billion for December 2019

A total of N635.826 billion from the statutory revenue, value added tax (VAT), exchange gain and forex equalization was disbursed by the Federal Account Allocation Committee (FAAC) to the three tiers of government for December. This represents a decline of 9.43% compared to N702.058billion allocated in the month of November. The report shows a decrease in gross statutory revenue from N596.041billion in the previous month to N491.875billion in December. The excess crude account (ECA) balance stood at \$324.529 million.

Headline inflation increased by 0.24% to 11.85% in November

Headline inflation sustained its upward trajectory, increasing by 0.24% to 11.85% in November. This is the third consecutive monthly increase and the highest level in 19 months. The increase in general price levels can largely be attributed to the combined effect of reduced supply stemming from the closure of land borders and increased

demand typically associated with the festive period. Conversely, month-on-month inflation declined for the first time in six months to 1.02% as the effects of the border closure moderated from October to November. All other inflation sub-indices however, increased; food inflation was up 0.39% to 14.48% driven by an increase in the price of bread, tubers, and cereals, among others. Core inflation increased by 0.11% to 8.99%, while rural inflation rose to 11.30% and urban inflation to 12.47%.



Social Corner

Uber to launch air taxi service in 2023

- Multinational ride hailing company, Uber, is partnering with Joby Aviation, a California based aerospace company, to launch its air taxi service by 2023.
- The service is aimed at providing a cleaner, faster and more reliable mode of transportation in urban centers in order to reduce congestion and introduce the option of affordable shared flights.
- Test flights for the service will begin in 2020. The service is to be launched in three cities: Dallas, Los Angeles, and Melbourne in 2023.



Car of the Year (COTY) 2019

- The annual automobile awards organized by the Nigerian Automotive Journalists Association (NAJA) held at Eko hotel, Victoria Island, Lagos.
- During the event, the Japanese Toyota Corolla was crowned the Nigerian Car of the Year once again, defeating the Korean Hyundai Tucson and Chinese GAC GS4.
- Other categories of awards and the recipients included:



Luxury SUV of the Year – Range Rover Autobiography

Luxury Car of the Year – Mercedes-Benz S-Class

Pick-Up of the Year – Mitsubishi L200

Mini Bus of the Year – Toyota Hiace

New Auto Lubricant of the Year – Motul

Motor Sports of the Year – Ondo Motor Rally

Most Improved Brand of the Year – JAC

Highest Selling Brand of the Year – Hyundai

Auto Workshop of the Year – Mandilas

Fastest Growing Auto Brand of the Year – Changan

Executive Car of the Year – Honda Accord

Most Innovative CEO of the Year – Thomas Pelletier (CEO of CFAO Motors)

Auto Assembly Plant of the Year – Stallion VON

Mikel Arteta appointed as Arsenal's new head coach

- The Arsenal ex-midfielder, Mikel Arteta replaces Freddie Ljungberg who took over as the interim head coach following the firing of Unai Emery.
- Mikel left his role as an assistant coach at Manchester City, where he served under Pep Guardiola after his appointment as the head coach for Arsenal on a three and a half year deal.
- Prior to this, he won the Football Association Challenge Cup twice during his five years as a player for Gunners before he retired and went into coaching.
- The club is hopeful that the former Manchester City assistant manager will lead them to victory.



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Main Report

Nigeria's total trade up 6.77% to N9.19trn (\$25.4bn) in Q3'19

- According to the National Bureau of Statistics (NBS), the value of Nigeria's total trade increased by 6.77% to N9.19trn (\$25.4bn) in Q3'19. The Foreign Trade in Goods report showed that Nigeria's total export value was N5.29trn (\$14.6bn) compared to a total import bill of N3.90trn (\$10.77bn). This resulted in a trade surplus of N1.39trn (\$3.84 bn).
- A further breakdown of the report showed that Nigeria's major export trading partners in Q3'19 were Ghana (17.18%), India (14.67%), Netherlands (9.82%), Spain (8.6%) and USA (6.28%) while the country's major import trading partners were China (31.34%), USA (11.35%), India (7.49%), Netherlands (6.80%) and Belgium (3.98%).
- A product breakdown shows that Petroleum oils and oils obtained from bituminous minerals, crude accounted for 70.87% of Nigeria's exports. On the other hand, Motor Spirit accounted for 9.54% of total imports in Q3'19.

Analysis and Outlook

We expect the extension of the border closure to continue to have an impact on the trade of agricultural commodities in the coming quarters. In addition, the report showed that oil remained Nigeria's main export product. This is a call on the government to intensify its diversification strategy.

Business Update

(Review Period: December 16 - 30, 2019)

The Foreign Exchange Market

During the period under review, the naira traded within the range of N360/\$ - N363/\$. The currency began the period trading at N363/\$, appreciated to N360/\$ on December 17, before it reversed its gains to close at N362/\$ on December 30. The currency appreciated against both the pound and euro in the parallel market during the period. It gained 1.05% against the pound to close at N472/£ and 0.75% against the euro to close at N395/€ on December 30.

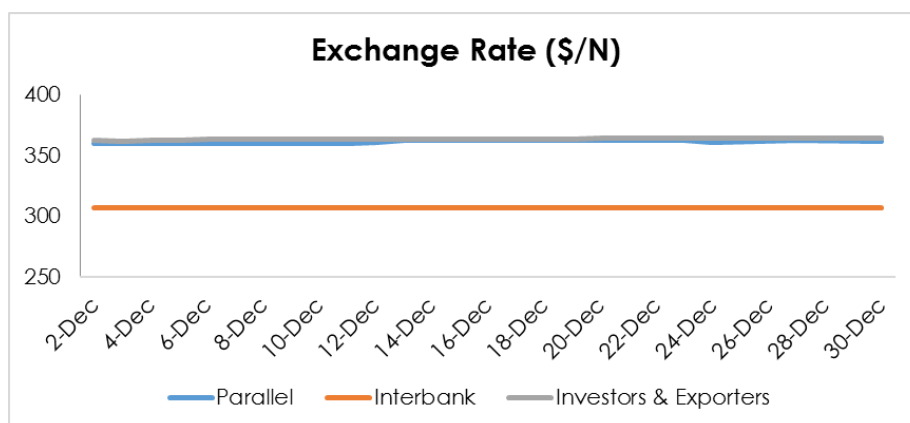
During the year, the naira traded within the range of N359/\$ - N364/\$ in the parallel market. The naira appreciated up to N359/\$ in the parallel market on October 16 while it depreciated to N364/\$, its lowest value in the year, on January 24.

At the interbank market, the naira depreciated marginally by 0.02% to close at N307/\$ from N306.95/\$ on December 16. Similarly, the currency depreciated by 0.35% at the IEFX window to close at N364.66/\$ from N363.39/\$ at the beginning of the period. Total turnover in the IEFX window increased by 3.36% from \$2.98billion in the first half of December to \$3.08billion in the second half of the month.

Gross external reserves declined by 0.97% (\$38 million) to \$38.68billion on December 27 from \$39.06billion at the beginning of the period. On December 19, reserves dipped below \$39bn for the first time since April 2018. The sustained decline in external reserves led to a reduction in Nigeria's import cover to 9.63 months at the end of the review period. In 2019, external reserves peaked at \$45.18bn on June 11 before declining steadily to \$38.68bn on December 30. The YTD loss in external reserves currently stands at \$4.44bn.

Outlook & Implications

We expect the supply-demand dynamics to determine the exchange rate movement in January. In the interim, lackluster demand from corporates yet to fully resume and decelerating foreign exchange demand from manufacturers and traders for raw materials imports and inventory build-up will likely offset the expected increase in the demand for foreign exchange for international school fees payment.



SOURCE: FDC Think Tank, CBN, FMDQ

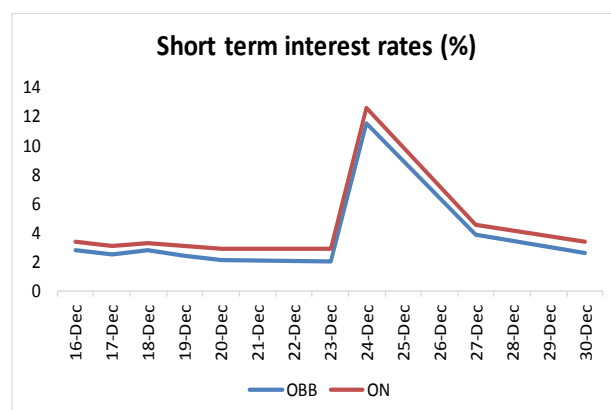
The Money Markets

Average liquidity within the banking system during the review period closed positive at N547.37 billion, 121.38% higher than the opening position of N247.25 billion recorded in the second half of November. The increased naira liquidity was despite the absence of OMO repayments during the review period. Total OMO sales was N814.60billion.

During the review period, there was a mixed movement in short term interest rates (OBB & ON). OBB declined by 12bps to close at 2.67% pa while ON increased by 6bps to close at 3.42%pa. On average, short term interest rates declined in 2019 compared to 2018. OBB and ON rates traded at an average of 10.62%pa and 11.61%pa in 2019 compared to 12.29%pa and 13.38%pa in 2018 respectively.

Since the introduction of the CBN's unorthodox policies, interest rates have crashed across all markets. At the primary market, the average yield on the 91, 182 and 364-day tenors has declined by 798bps YTD. In the same vein, 91-day, 182-day and 364-day tenors at the secondary market closed the period at 4.87%pa, 5.10%pa and 5.88%pa compared to the rates of 12.62%pa, 13.76%pa and 14.87%pa respectively recorded at the end of 2018. The Nigerian inter-bank treasury true yield (NITTY) rates followed the same direction and declined by an average of 933bps in 2019.

Tenor	NITTY rates at December 16, 2019 (% pa)	NITTY rates as at December 27, 2019 (% pa)	Change
30-day	10.37	4.56	-581 bps
90-day	9.81	4.82	-499 bps
180-day	9.12	5.00	-412 bps



SOURCE: FDC Think Tank, CBN, FMDQ

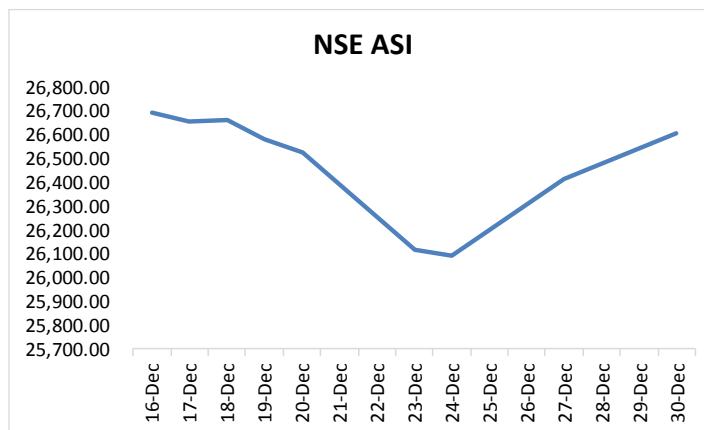
Tenor	Secondary market rates at December 16, 2019 (% pa)	Secondary market rates at December 30, 2019 (% pa)	% change	Primary market rates at November 27, 2019	Primary market rates at December 18, 2019	% change
91-day	5.00	4.87	-0.13	6.50	4.00	-2.50
182-day	5.35	5.10	-0.25	7.23	5.00	-2.23
364-day	6.62	5.88	-0.74	8.37	5.50	-2.87

The Stock Market

The NSE ASI declined by 0.32% to close at 26,609.34 points on December 30 from 26,695.18 points on December 16. Similarly, market capitalization fell by 0.23% to N12.85trillion on December 30 from N12.88trillion on December 16. The market's current YTD return is -15.34% compared to a cumulative loss of -17.81% recorded in FY'18. As at December 27, the best performing stocks for FY'19 were C&I Leasing (237.1%), AG Leventis (103.7%) and Cornerstone Insurance (90%) while the worst performing stocks were International Breweries (-68.9%), Goldlink Insurance (-62.3%) and GSK (-61.7%). During the period under review, the market recorded four positive trading days and five negative days.

Outlook & Implications

In January, we expect the market to be more volatile as profit-taking by foreign investors continues. Furthermore, fund managers are rebalancing their portfolios. These activities, alongside a slowdown in business activities in early January, will weigh on the stock market's performance.



SOURCE: NSE

The Commodities Market

- **Brent prices** rose by 4.74% from \$65.34 per barrel on December 16 to \$68.44 per barrel on December 30. Brent rose to \$68.44 per barrel- a three month high- during the review period as prices were driven by reducing US crude stockpiles and easing trade tensions between US and China which raised the prospects for increased oil demand in the near term. In 2019, Brent prices averaged \$61.15 per barrel compared to \$71.67 per barrel in 2018. During the year, oil price peaked at \$74.57 per barrel on April 24, while the lowest trading price was \$54.91 per barrel on January 1.

Outlook & Implications

- We expect oil prices to trade above \$60 per barrel as the deeper production cuts by 500,000 barrels per day takes effect from January 2020. Also, rising optimism on US-China trade negotiations is expected to spur prices in the near term. A rise in crude oil prices results in an increase in exports earnings for Nigeria as crude oil accounts for about 90% of exports.
- **Natural gas** prices closed the review period at \$2.19/mmbtu, representing a decline of 6.41% from \$2.34/mmbtu on December 16. During the review period, prices were supported by a reduction in demand for natural gas as a result of warmer than expected temperatures during the winter season. During the year, natural gas traded within a range of \$2.07/mmbtu to \$3.59/mmbtu. The commodity averaged \$2.53/mmbtu in 2019, 17.59% lower than the average of \$3.07/mmbtu recorded in 2018.

Outlook & Implications

- We expect natural gas price to trend downwards as forecasts show an unexpected rise in temperature in coming weeks, which would result in reduced demand for natural gas. Liquefied natural gas is Nigeria's second key export commodity; lower prices may have a negative impact on the country's export revenue.

- **Corn** prices rose marginally by 0.06% to close at \$388.25/bushel from \$388/bushel at the beginning of the review period. Progress on the trade deal between US and China supported corn prices during the period. The price of corn increased by 3.53% YTD. The price range for the commodity in 2019 was \$351.75/bushel - \$468.5/bushel.

Outlook & Implications

- We expect corn prices to increase in coming weeks driven by increased export prospects for US corn output as a trade agreement between US and China nears. Nigeria being a net importer of corn would benefit from the decline in global corn price, as its import bill would also decline.

- **Wheat** prices closed the review period at \$556/bushel, representing an increase of 1.14% from \$549.75/bushel on December 16. Prices were driven by easing trade tensions between US and China as well as ample global supply. Wheat prices are up 10.48% year-to-date. The commodity traded at \$556.25/bushel on December 27, the highest price for the year and dropped to \$424.75/bushel on May 10, the lowest for the year.

Outlook & Implications

- We expect lower global output levels as a result of delayed harvest in the US to drive the price of wheat up in coming weeks. This would lead to an increase in Nigeria's import bill as spending on wheat imports rise.

- **Sugar** prices increased by 1.81% to \$13.53/pound from \$13.29/pound at the beginning of the review period. Lower exports from India and reduced output in the US and Australia have supported the rise in sugar prices during the period. Year-to-date, sugar prices rose by 12.47% despite reduced global demand. The commodity traded between \$10.92/pound - \$13.55/pound during the year.

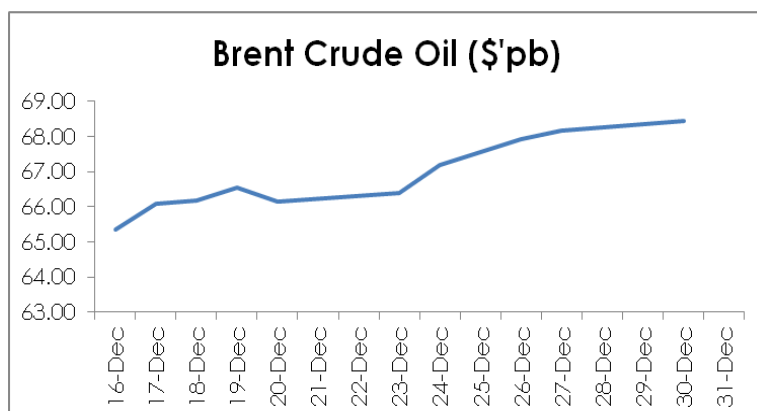
Outlook & Implications

- We expect sugar prices to continue its upward trend in the coming weeks as strong global demand boosts prices, outweighing the reduction in supply. This is expected to have a negative impact on Nigeria's trade balance, as the country is a major importer of the commodity (10th largest importer globally).

- **Cocoa** prices decreased by 3.22% to \$2463/mt at the end of the review period from \$2545/mt at the beginning of the period, driven by increased Ivory Coast supply. The price of cocoa is up 1.95% year-to-date. The commodity traded between \$2,132/mt and \$2,681/mt during the year.

Outlook and implication

- o We expect the prices of cocoa to increase in the near term due to increased demand for cocoa and reduction in output from Ivory Coast and Ghana resulting from weather conditions.



SOURCE: Bloomberg, EIA, Newsnow

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(4) digit pin**



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Then
**Create a four
(4) digit pin**



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Unity Bank News

Unity Bank Partners Eureka Production to Host the 'Why I Am Alive Campaign'



Unity Bank in partnership with Eureka productions held the Why I Am Alive Campaign Celebration at the Podium event center Lekki, Lagos.

The campaign which was aimed at empowering young Nigerians to be the best at their chosen fields of endeavor featured top executive officials with motivational talks presented and various impending concerns deliberated.

Attendees were able to gain clarity on goals and visions for their future by tapping into key lessons from the success stories of eminent personalities that have contributed to the social, economic and political growth of Nigeria.

Some key speakers at the event were; two-time former president of Nigeria, Olusegun Obasanjo (OBJ), the World's only Heart and Kidney Surgeon, Olurotimi Badero and Pastor Ituah Ighodalo among others.

Caroline Moore, the convener of the campaign disclosed that the aim of the initiative is to change "the mindset of young Nigerians to believe in their potential, live purposeful lives and succeed as well as to use this event to change the perception of Nigeria globally."

Speaking at the event, Pst. Ighodalo stated that "Nigeria is in dire need of change and every one should dig in and discover why they are really alive, we want to thank our sponsor Unity Bank, the speakers and of course those who will be attending. Nigeria will be great again."



The Bank has continued to support initiatives that promotes the stirring of the nation's course towards attaining a positive outlook and the event was one of its many confluences.

Lifestyle



5 New Year's resolutions you should be making about time management

Culled from Fast Company¹

You likely already have too much to do, too many goals, too many unfinished projects, and too many disappointments from this past year.

So as you look ahead to 2020, the idea of adding more seems kind of exciting but also a bit daunting. That's why as a time management coach, I recommend that you do the opposite. Resolve to do less, and experience your best year possible.

Less is more. Here are five resolutions to make it happen:

Do Less

Take a good hard look at how you're spending your time and see what you can eliminate, or at least reduce, in your schedule. Here are a few examples, but anything that saves you time counts:

- Delegate something at work that someone else could easily do.
- Quit a responsibility such as a committee, club, or leadership position.
- Check social media less frequently or cut it out entirely. For many, it helps not to have the social media apps installed on their phone, so they can only check it from a computer.

¹ <https://www.fastcompany.com/90444357/5-new-years-resolutions-you-should-be-making-about-time-management>

- Look for other small ways to streamline tasks outside of work. Order groceries online. Get things resolved by phone instead of going into a store. Buy items for a party pre-made instead of making them from scratch. Little choices like these can save you hours.

Know Less

It's okay not to be up-to-date on everything. You don't have to have seen your friend's latest Instagram update or your colleague's LinkedIn post. And you don't need to read every story that shows up on your Facebook feed either. To cut down on these distractions you might:

- Turn off social media notifications on your phone or uninstall social media apps altogether.
- Unsubscribe from notification emails or newsletters you don't read regularly.
- Have a very boring page when you open a new browser tab. I have mine set to go to a simple Google search bar. No tempting articles requiring willpower to avoid.

Care Less

This one may sound a bit callous. But to be that kind and thoughtful person for my friends and family and to serve my clients well—who I do care about—I can't care about everyone who wants my attention professionally. What that means is that I say "No" a lot. Here are some ways I do this:

- I usually don't respond to emails where someone I don't know at all is reaching out to me to further their own agenda, which has no mutual benefit for me.
- I don't feel an obligation to set up calls with people because they want to connect to talk. I will set up calls, when I can, with students or with individuals where our work is aligned and it makes sense to chat.

Forget Less

Once you turn your attention from the swirl of random input to the reality of your own life, you can start to really commit to showing up as your best self. That includes being a person who remembers what they need to do and follows through on those commitments. Here are some ways that you can make that happen:

- Write down what you said you would do, if you aren't completing a task right away. This could be writing the task in your calendar, task management system, or planner, or just on a piece of paper.
- Check said list and/or put reminders in your calendar or task management system.
- Give yourself time to follow through. I have big goals that I work on later in the day. But at the start of each day, I try to make time for the little tasks that I need to follow through on doing.

Regret Less

It's rare to look back over your year and to say, "Wow. I really wish I had spent more time answering emails." But it is common to wish that you had really moved forward projects that were professionally or personally important to you; that you had taken time to do meaningful, fun activities; and that you had taken care of your health. Here are some ways that I avoid regret:

- I ask myself the question: Fifty years from now, which choice would make me happy? Asking myself that question is what gave me the courage to take a couple of weeks off at the beginning of 2019 to go on a once-in-a-lifetime trip even though it was a very busy season for my business. Fifty years from now, I wouldn't remember the extra work, but I would appreciate having gone on the trip.
- I'm very conscious to intentionally connect with the people who are the most important to me. Some of those individuals I have intentional connection time with multiple times a week, and others it looks more like once a month or once every few months. But I don't let friendships slip because I simply forgot to reach out. I have reminder systems in place; for instance, on the first of each month, I have a task in my calendar to be in touch with certain people.
- I know which professional projects are most important to me, and I'm willing to say "No" to any other requests that may keep me from accomplishing those goals. As a business owner, I know I have more freedom than is always possible as an employee. But even as an employee, you should be aware of your top objectives and have some serious discussions with your boss if additional projects would jeopardize what's most important to the business.

Is it easy to do less? No. There will always be pressure to do more. But will it lead you to the best outcomes in the end? Yes. You'll thank yourself for it at the end of 2020.

Lifestyle

Marvellous

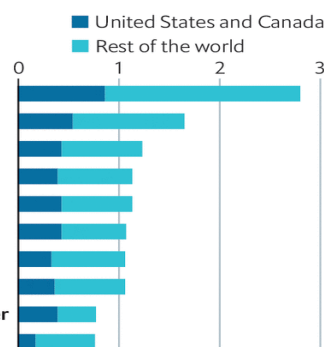
Box-office sales, 2019, \$bn

↓ Disney

- Avengers: Endgame
- The Lion King
- Frozen II
- Spider-Man: Far from Home
- Captain Marvel
- Toy Story 4
- Joker
- Aladdin
- Star Wars: The Rise of Skywalker
- Fast & Furious: Hobbs & Shaw

Sources: The Numbers; Box Office Mojo

The Economist



United States and Canada, Disney films, box-office sales % of total



Disney reigns supreme over the film industry

Culled from The Economist²

The Walt Disney Company trades in stories of transformation. “Cinderella” tells the tale of a maligned servant turned beloved princess. “Mulan” stars a young woman who becomes a fearsome warrior. “Beauty and the Beast” follows a selfish prince, cursed to take the form of a loathsome creature, who turns back into a (repentant) royal.

Disney’s own story over the past decade has resembled a fairy-tale. In 2010, the firm claimed 14% of revenue from the North American box office, and became the first film studio to release two \$1bn pictures—“Toy Story 3” and “Alice In Wonderland”—in a single year. By 2019, its share of the market had more than doubled, to 34%, according to Comscore, an analytics company (that figure rises to 38% when films made by 20th Century Fox, which Disney bought in March 2019, are included).

Last year the studio dominated the box office like a comic-book superhero. It was responsible for eight of the ten highest-grossing films of the year: “Avengers: Endgame”, “The Lion King”, “Frozen II”, “Spider-Man: Far From Home”, “Captain Marvel”, “Toy Story

² <https://www.economist.com/graphic-detail/2020/01/02/disney-reigns-supreme-over-the-film-industry>

4", "Aladdin" and "Star Wars: The Rise of Skywalker". Seven of them took in over \$1bn worldwide (and "The Rise of Skywalker" is expected to reach that mark soon). All told, Disney raked in more than \$10bn around the world, smashing the record of \$7.6bn it set in 2016. And last year's total excludes ticket sales for "Spider-Man: Far From Home" which was co-produced by Disney-owned Marvel and distributed by Sony.

The company's success owes less to its cinematic brilliance than to shrewd acquisitions. Marvel Studios, which Disney bought in 2009, has produced a string of enormously successful superhero films. "Avengers: Endgame", released in April, earned a whopping \$2.8bn worldwide, making it the highest-grossing film in history. Pixar, which Disney acquired in 2006, was responsible for "Toy Story 4", the sixth-highest grossing picture last year. Lucasfilm, purchased in 2012, produced "The Rise of Skywalker", the year's ninth-ranked film. Since the \$4.1bn acquisition from George Lucas, the "Star Wars" franchise has netted Disney nearly \$5bn in ticket sales.

Such eye-watering figures have no doubt caused consternation elsewhere in Hollywood. Warner Bros, Disney's closest rival, captured just 14% of the North American market in 2019; some industry observers worry about a lack of competition. But 2019 was an unusually brilliant year for Disney. It is unlikely to scale such heights again soon. The releases due in 2020 include some significant titles—a live-action remake of "Mulan" and an adaptation of "Artemis Fowl", a popular series of fantasy novels—but nothing with the clout of "The Lion King" or "Aladdin". Still, as the 2010s drew to a close, the Disney kingdom may have been the happiest place on earth.

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