

Unity Bank Digest

January 21, 2020



The Highlights

Headline inflation increases by 0.13% to 11.98%

As widely anticipated, headline inflation (year-on-year) increased to 11.98% in December 2019 compared to 11.85% in the previous month. This marks the highest level since April 2018 and brings average inflation in 2019 to 11.39%. The primary factors driving inflation in December include seasonal demand, increased money supply and the sustained effect of the land border closure. Analyzing the sub-indices performance, month-on-month inflation continued its downward trend, declining by 0.17% to 0.85% in December. All other sub-indices however moved in line with headline inflation. Core inflation (inflation less seasonalities) increased to 9.33% from 8.99% in November, rural inflation rose to 11.41% while urban inflation increased to 12.62% in December 2019.

Buhari signs Finance Bill into law

On January 13, President Buhari signed the Finance Bill into law. This comes after the Bill was passed by the National Assembly in November, 2019. According to President Buhari there are five objectives of the Bill: promoting fiscal equity, reforming domestic tax laws to bring them to par with global best practices, introducing necessary tax incentives, raising revenue for the government and supporting Micro, Small and Medium sized businesses. The features of the Bill include a hike in the VAT rate to 7.5% from 5%, Tax Identification Number (TIN) now necessary before opening business accounts, amongst others. Another immediate impact of the increase in VAT is a rise in headline inflation (currently estimated at 12.1%). However, the resultant increase in revenue will put state governments in a stronger position to meet their wage and other obligations. While this is a welcome development, the increase in VAT would weaken consumer demand as disposable income would be reduced. The implementation of the bill is expected to take effect from February 1, 2020.

Australia Bushfire Crisis

Since September 2019, Australia has experienced wild bushfires caused by record breaking temperatures and prolonged drought. Strong winds have continued to spread the flames, causing a thick haze and worsening air pollution. States such as New South Wales, Victoria and Queensland in the southern and eastern regions of Australia have been affected the most by the raging fire. At least twenty deaths including three volunteer firefighters have been reported so far. The devastating fire has had catastrophic effects on the wildlife, forests and infrastructure as over six million hectares of land has been burnt while the temperature remained above 40 degrees Celsius in most parts of the country. The Australian Federal Government department, managing the emergencies, had to shut down its office in the nation's capital Canberra due to the poor air quality.

Nigeria kicks against the adoption of a single currency "ECO"

On December 21, 2019, the members of the West Africa Economic and Monetary Union, known by its French acronym (UEMOA) announced their decision to replace the CFA and adopt "ECO" as ECOWAS single currency. The adoption of the ECO by French speaking West African countries is a historic moment for the region as it steps away from its former colonial power, France.

US – Iran Conflict

The US-Iran tension have heightened significantly since May 2019 and developed into a conflict after the assassination of the Iran's top military commander Qasem Soleimanion January 3, 2020 in a US military airstrike in Baghdad. The attack stirred geopolitical tension, which caused market participants to exit positions on perceived risk assets like stocks for "safe havens" like gold. This led to a decline in global stocks and an upward trend in the price of gold. In retaliation, Iran launched airstrikes targeted towards bases, which housed the US troops in Iraq on January 8. However, no casualties were recorded after the attack. Following this, both the US and Iran have decided not to further escalate the tension and embrace peace.

Ivory Coast and Ghana form cocoa cartel

Ivory Coast and Ghana, the world's top two cocoa producers that produce more than 60% of the world's cocoa, have joined forces to form a cocoa cartel called COPEC.

The cartel, inspired by OPEC, fixed a price premium of \$400 per metric ton over the benchmark cocoa futures price, for every contract sold by either country for the 2020/21 season. The aim of the premium is to protect farmers from price volatility and to improve their incomes. In the interim, the cartel's decision will affect the entire value chain from cocoa bean farmers to chocolate consumers and is expected to raise the prices of chocolate bars, ice cream and cakes. However, in the long term, higher prices could lead to a decline in demand and subsequently prices could reduce.

Electricity Distribution Companies in Nigeria record N545bn shortfall.

According to the analysis of data by the Nigeria Electricity Regulatory Commission (NERC), Electricity Distribution Companies (DisCos) will record a tariff shortfall of N545bn this year resulting from inefficiency in the system. The NERC data further revealed that Yola Electricity Distribution will suffer the most tariff shortfall of N68.35bn this year, with allowed recovery of N107.99bn. Meanwhile, tariff shortfalls in Ikeja, Eko, Kaduna, Enugu, Benin, Ibadan and Jos DisCos are N48.48bn each. Discos in Abuja, Port Harcourt and Kano have tariff shortfalls of N57bn, N41.68bn and N38.25bn respectively. The Discos are required by the Commission to settle their market invoices in full as adjusted and netted off by applicable tariff shortfall. The Federal Government will fund the tariff shortfall through the Nigerian Bulk Electricity Trading Plc (NBET) and the Market Operator in order to ensure 100% settlement of invoices by the Distribution Companies. The full cost-reflective electricity tariffs proposed for April 2020 would incentivize investment within the power value chain.

UK-Africa Investment Summit 2020

On January 20, the UK prime minister, Boris Johnson hosted the UK-Africa investment summit in London. The summit was attended by heads of states and ministers of African economies as well as stakeholders in the private sector. The summit was centered on establishing mutually beneficial partnerships for both African and the UK. Trade, investment, shared values and mutual interest were at the forefront of the discussions at the summit. The economic summit hopes to increase trade and Investment to \$7.8bn.

Social Corner

Golden Globe Awards 2020

- The Annual Golden Globe award ceremony produced by Dick Clark Productions and the Hollywood Foreign Press Association (HFPA) held its 77th edition on the January 5 in California, United States. The event was hosted by media personality/ producer Ricky Gervais.
- During the event, outstanding performances in television and film for the previous year were recognized. It was a big night for Quentin Tarantino, who won the best Screenplay and whose film took the best motion picture – musical or comedy and the best supporting actor award for Brad Pitt.
- Some of the winners and their categories of awards include:



Best motion picture (drama) – 1917

Best actress in a motion picture (drama) - Renée Zellweger – Judy

Best actor in a motion picture (drama) - Joaquin Phoenix – Joker

Best motion picture (musical or comedy) - Once Upon a Time in Hollywood

Best actress in a motion picture - musical or comedy - Awkwafina - The Farewell

Best actor in a motion picture - musical or comedy - Taron Egerton – Rocketman

Best motion picture – animated - Missing Link

Best motion picture - foreign language – Parasite

Best actor in a supporting role in any motion picture - Brad Pitt - Once Upon a Time in Hollywood

Best director in a motion picture - Sam Mendes – 1917

Best screenplay (motion picture) - Quentin Tarantino - Once Upon a Time in Hollywood

Best original score - Joker - Hildur Gudnadottir

Best television series (drama) – Succession

Best actor in a drama series - Brian Cox – Succession

Best television series - musical or comedy – Fleabag

Best actor in a television series - musical or comedy - Ramy Youssef – Ramy

Best actor in a supporting role in a series, limited series or motion picture made for television - Stellan Skarsgård – Chernobyl

Confederation of African Football Awards 2019

- The 28th edition of the CAF awards held on January 7 in Hurgada, Egypt. The ceremony was hosted by Cameroon legend Samuel Eto'o and Egyptian Mariam Amin.



- Senegalese footballer Sadio Mane received the African Player of the year award. Mane beat his Liverpool teammate Mohamed Salah and Algerian footballer, Riyad Mahrez, to win the coveted award.
- **Nigerian footballer Asisat Oshoala was awarded the African Women Player of the Year for the fourth time.** Oshoala secured 351 votes which were 30 votes more than Cameroonian player, Ajara Nchout, and 104 points more than Thembi Kgatlana.
- Below is a full list of the winners at the event:

African Interclubs Player of the Year: Youcef Belaili (Algeria)

African Youth Player of the Year: Achraf Hakimi (Morocco)

African Women's National Team of the Year: Cameroon

African Men's National Team of the Year: Algeria

Best African Goal of the Year: Riyad Mahrez (Algeria)

FIFPro Africa's Best 11: Andre Onana, Serge Aurier, Joel Matip, Kalidou Koulibaly, Achraf Hakimi, Idrissa Gana Gueye, Riyad Mahrez, Hakim Ziyech, Mohamed Salah, Pierre Emerick Aubameyang, Sadio Mane

African Women's Coach of the Year: Desiree Ellis (South Africa)

African Men's Coach of the Year: Djamel Belmadi (Algeria)

Club President of the Year: Moise Katumbi (TP Mazembe)

African Women's Player of the Year: Asisat Oshoala (Nigeria & Barcelona)

African Player of the Year: Sadio Mane (Senegal & Liverpool)

Soundcity MVP Award Festival 2020

- Nigerian artistes won big at the 2020 Soundcity MVP awards which took place on January 11 at the Eko Convention Center, Eko Hotel and Suites, Lagos.
- The event which was hosted by South African TV presenter, Bonang Matheba, saw Nigerian artistes win 12 out of 15 awards including best male and female MVP awards.
- Burna Boy continued his winning streak, going home with the best male MVP, African artiste of the year and song of the year awards.
- Here is a full list of winners at the event



Best New MVP– Rema (Nigeria)

Best Collaboration - Gugulethu by Prince Kaybee (South Africa)

Best Pop– JoeBoy (Nigeria)

Best Hip Hop - Khaligraph Jones (Kenya)

Best Duo - DopeNation (Ghana)

African Producer of the Year - Rexxie (Nigeria)

Best Female MVP - Teni (Nigeria)

Best Male MVP- Burna Boy (Nigeria)

African DJ of the Year - DJ Spinall (Nigeria)

Digital Artiste of the Year - Davido (Nigeria)

Listeners' Choice - Jealous by Fireboy DML (Nigeria)

Viewers' Choice - Soapy by Naira Marley (Nigeria)

Video of the Year - 49-99 by Tiwa Savage, Meji Alabi (Nigeria)

Song of the Year - Killin Dem by Burna Boy ft Zlatan (Nigeria)

African Artiste of the Year - Burna Boy (Nigeria)

Barcelona replaces head coach

- FC Barcelona has appointed 61 years old Quique Setién to replace Ernesto Valverde, who has been in charge of the club since May 2017.
- During Valverde's two and half year tenure as manager, Barcelona won two La Liga titles, the Copa del Rey and Spanish Super Cups in 2018.
- Quique Setién is off to a winning start as coach of FC Barcelona after a 1-0 victory at home to Granada. With 15 minutes left on the clock, Lionel Messi eased growing tension by finishing off a brilliant move after they had struggled to create clear-cut chances all night.
- FC Barcelona has also overtaken Real Madrid to become the highest-earning football club according to the Deloitte Football Money League. They earned \$959.3 million in 2019 (a 16.5% rise from 2018) compared to \$864 million earned by their Spanish rivals. The top five is rounded out by Manchester United, Bayern Munich and Paris Saint-Germain.
- Barcelona's massive jump is largely attributed to an overhaul in its operations. The decision to bring activities like merchandising and licensing in-house paid off massively. The club's commercial operation alone generated \$437.6m in revenue – higher than the total revenue of the 12th placed club in the ranking. Not only is FC Barcelona projected to retain top spot in next year's rankings, it is also expected to become the first club to break the \$1 billion barrier in the years to come.



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Main Report

Oil production declines to 1.77 million barrels per day in December

- According to the OPEC monthly report, Nigeria's oil production fell to a seven-month low of 1.77 million barrels per day, from 1.79 million barrels per day in the previous month. The decline was partly as a result of increased efforts to adhere to the OPEC quota. In the same vein, Nigeria's rig count declined to 17 in December from 20 in November.
- Total OPEC crude oil production also averaged 29.44 million barrels per day in December, down 161,000 barrels per day compared to 29.55 million barrels per day in November 2019.
- The decline in production was driven by the reduced output from major oil producers in the Middle East including Saudi Arabia, Iraq and the UAE. Crude oil production for the month mainly increased in Angola.

Analysis and outlook

At the current level, Nigeria's oil production is in line with its output quota of 1.774 million barrels per day. However, with the decision of OPEC to increase oil production cuts by an additional 500,000 barrels per day, Nigeria could be forced to further reduce production. Also, oil prices are currently trending downwards after concerns about the Middle East crisis subsided. The cumulative effect of these factors is a reduction in the country's fiscal revenue.

Business Update

(Review Period: January 1-15, 2020)

The Foreign Exchange Market

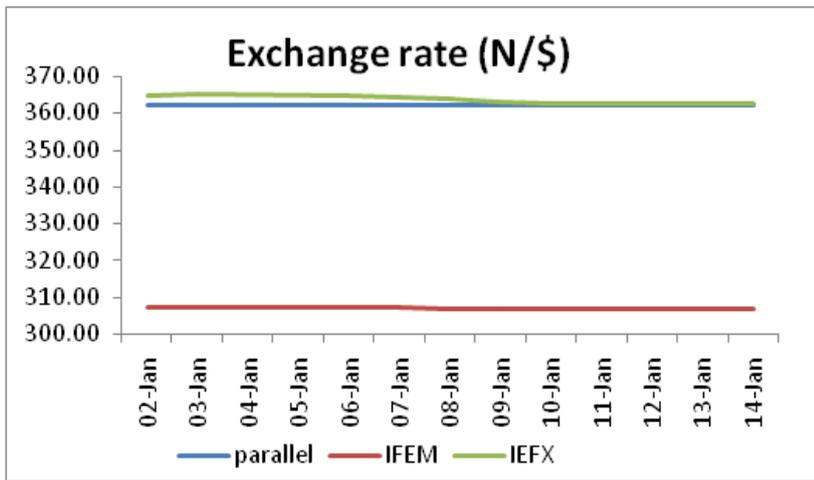
The naira traded flat against the dollar at N362/\$ at the parallel market in the first half of January. This can be partly attributed to the fact that the CBN only intervened once in the forex market with \$253.38 million. The naira depreciated against the pound and closed flat against the euro. Against the pound, the naira depreciated by 1.48% to close the review period at N480/£ from its previous value of N473/£. On the other hand, the naira closed flat at N400/€ against the euro.

At the interbank market, the naira appreciated marginally by 0.03% from N307/\$ at the beginning of the period to close at N306.9/\$. Similarly, the currency appreciated by 0.65% at the IEFX window to close at N362.60/\$ on January 15 from N364.79/\$ on January 2. However, the naira depreciated at the window to N362.38/\$ as at January 20. This is an indication that the currency could depreciate in the parallel market in the near term. During the review period, there was a decline in total forex traded at the window to \$2.75billion from \$3.08billion in the second half of December.

Nigeria's gross external reserves continued its steady depletion. It declined by 0.65% from N38.54 billion at the beginning of the month to \$38.31billion on January 10, losing \$25 million, before increasing for the first time since July 2019 by 0.05% on January 13. On January 14, gross external reserves increased further by 0.03% to N38.32 billion. However, the increase was short-lived as the reserves balance reversed its gains. The current level of external reserves (\$38.32 billion) is equivalent to an import cover of 9.54 months compared to an import cover of 9.60 months on January 2.

Outlook and Implications

Despite the depreciation in the IEFX window, which indicates the possibility of increased exchange rate volatility in the parallel market, we expect the exchange rate to remain stable in the near term as the CBN intensifies its efforts to stabilize the exchange rate through interventions in the market. This would positively impact businesses that depend heavily on imported materials for production.



SOURCE: FDC Think Tank, CBN, FMDQ

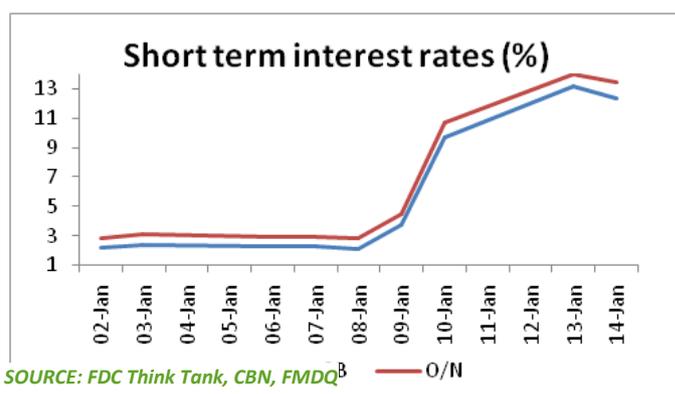
The Money Markets

Average liquidity within the banking system declined by 15.52% to N473.14 billion in the first half of January from N560.04 billion recorded in the second half of December. This decrease was partly due to the net outflow of N445.62 billion recorded during the review period. Total OMO sales stood at N892.42 billion, higher than the total OMO repayment of N446.80 billion.

Short term interest rates (OB & O/N) increased by 1019bps and 1063bps during the period to close at 12.33% and 13.42% respectively. This spike was due to the decline in market liquidity.

At the primary market, there was a Treasury Bills auction of N225.45 billion on January 15. Yields declined across all tenors by an average of 54bps to 2.95%, 3.95% and 5.09% respectively from 3.50%, 4.90% and 5.20% respectively. In the secondary market, the 91-day and 182-day tenor declined by an average of 19bps to 3.90% and 4.85% respectively while the 364-day tenor closed flat at 5.88% in the review period.

On the other hand, Nigerian interbank treasury true yields (NITTY) increased by 266bps to 6.67% for the 30-day tenor and fell by an average of 68bps to 3.51% and 4.08% for the 90-day and 180-day tenor respectively.



SOURCE: FDC Think Tank, CBN, FMDQ^B

Tenor	NITTY rates at January 02, 2020 (% pa)	NITTY rates as at January 13, 2020 (% pa)	Change
30-day	4.01	6.67	266 bps
90-day	4.47	3.51	-96 bps
180-day	4.46	4.08	-38 bps

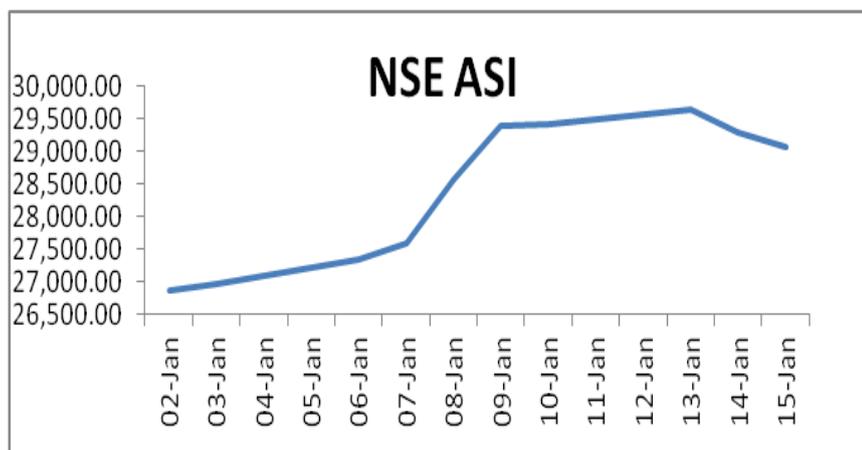
Tenor	Secondary market rates at January 2, 2020 (% pa)	Secondary market rates at January 14, 2020 (% pa)	% change	Primary market rates at January 2, 2020(% pa)	Primary market rates at January 15, 2020(% pa)	% change
91-day	4.03	3.90	-0.13	3.50	2.95	-0.55
182-day	5.10	4.85	-0.25	4.90	3.95	-0.95
364-day	5.88	5.88	-	5.20	5.09	-0.11

The Stock Market

The Nigeria Stock Exchange All Share Index (NSE ASI) increased by 8.17% to close the review period at 29,062.50 pts on January 15 from 26,867 pts in January 2. In the same vein, market capitalization rose by 15.57% to N14.99 trillion on January 15 from N12.97 trillion on January 2. The market's current year-to-date return is 8.27%. During the review period, the market recorded eight positive trading days and two negative trading days.

Outlook and Implications

In the coming weeks, we expect the stock market to be volatile as companies release their financial reports and business activities begin to pick up. This will drive stock market activities in the near term.



SOURCE: NSE

The Commodities Market

- **Brent prices** began the review period trading at \$66.25 per barrel and declined by 2.82% to close at \$64.38 per barrel on January 15. During the period, the price of Brent rose to a three-month high of \$68.91 per barrel. The spike in prices was fuelled by fears of escalating crisis between the US and Iran. Optimism on the signing of the trade deal between the US and China also drove prices up during the period.

Outlook & Implications

- We expect oil prices to trade above \$60 per barrel as the deeper production cut by OPEC members stabilizes supply. Also, the signing of the phase-one trade agreement between US and China is expected to support prices in the near term. This implies that Nigeria would enjoy increased export earnings from higher oil prices despite the reduction in export volume as the country strives to comply with the OPEC quota.
- **Natural gas** prices rose marginally by 0.47% to close the review period at \$2.13/mmbtu from \$2.12/mmbtu on January 2. The rise in price during the period was because of the combined effect of reduced US supply and increased demand for LNG as the weather gets colder.

Outlook & Implications

- We expect natural gas price to rise as forecasts show colder temperatures in some parts of the US. This would drive the demand for natural gas in the near term. Liquefied natural gas is Nigeria's second key export commodity; higher prices may have a positive impact on the country's export earnings.
- **Corn** prices declined marginally by 0.57% to close at \$389.25/bushel on January 15 from \$391.50/bushel at the beginning of the review period. The fall in price was supported by ample global supply as production from Russia and Ukraine increased during the period.

Outlook & Implications

- We expect corn prices to increase in coming weeks as the signing of the phase one trade deal between US and China increases demand prospects for US corn output. Nigeria being a net importer of corn would record an increase in spending on imports as the price of corn rises.
- **Wheat** prices closed at \$574.00/bushel on January 15, representing an increase of 2.45% from \$560.25/bushel on January 2. During the review period, the price of wheat was driven by tension between the US and Iran as well as expectations of reduced global supply particularly from the US.

Outlook & Implications

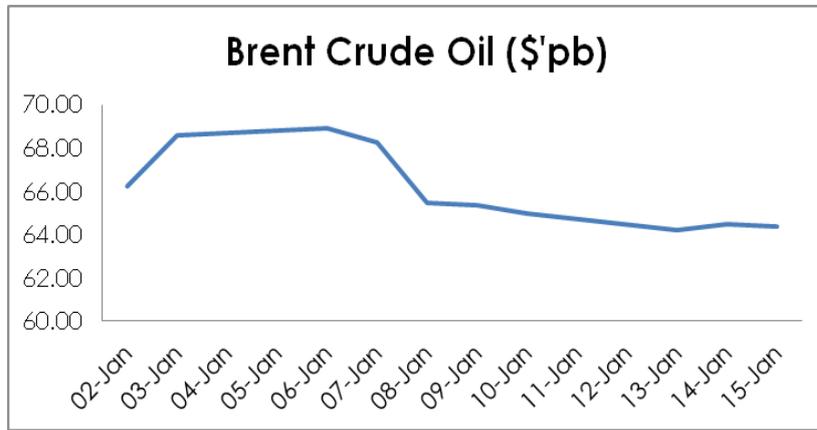
- We expect wheat prices to trend upwards as forecasts show reduced US planting, which would result in lower global supply. This would lead to an increase in Nigeria's import bill as spending on wheat imports rise.
- **Sugar** prices increased by 9.52% to close at \$14.38/pound on January 15 from \$13.13/pound at the beginning of the review period. The rise in price during the review period was driven by increased demand in India as well as expectations of lower sugar cane production in the country.

Outlook & Implications

- We expect sugar prices to continue its upward trend in the coming weeks as projections show reduced production in India, one of the largest suppliers of sugar globally. 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 increased by 4.74% during the review period to close at \$2,652/mt on January 15 from \$2,532/mt on January 2, driven by expectations of reduced supply from Ivory Coast. The news on Ivory Coast and Ghana, the largest producers of cocoa, joining forces to create COPEC, a cocoa cartel, also drove prices up during the period.

Outlook and implication

- We expect the prices of cocoa to increase in the near term due to strong global demand for cocoa and expectations of reduced output from Ivory Coast and Ghana. Nigeria's export revenue from cocoa is expected to increase as the commodity is one of the major non-oil exports.



SOURCE: Bloomberg, EIA, Newsnow

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Lifestyle



Embracing Home Renovations When You're Resistant To Change

Culled from Forbes¹

Embarking on a home renovation is exciting for most of the couples Adam Mandel meets as owner of JRZ Construction, a design-and-build residential construction company in Dallas. Yet, multiple times a year, Mandel comes across resisters: people who don't share their partners' enthusiasm. Some balk at the expense or the disruption. But in other cases, it's at least partly about a resistance to change.

"A lot of times people will say, 'You know, I've been in this house for twenty or thirty years, and it works fine for me. So, what's the point of making the change?'" Mandel says. Actually, if you're a reno resister, there may be good reasons to push through your opposition.

Reasons to Push Through Opposition to a Renovation

Updating your home could help increase its potential resale value. And some changes are necessary to make your home more livable. It's no good when old grout lets water get behind shower walls, for instance. "You have to take care of this," Mandel says. "It's not a safe situation."

¹<https://www.forbes.com/sites/nextavenue/2020/01/07/embracing-home-renovations-when-youre-resistant-to-change/?ss=retirement#6a0d7396198f>

If you're putting off a renovation because you're hesitant about making a home improvement, the following insights and advice might help you commit:

First off, recognize that it's normal to resist change.

"Change is innately anxiety producing and it's important to identify, acknowledge and talk about the worry," says Dana Dorfman, a New York City psychotherapist and co-host of the podcast *2 Moms on The Couch*.

Dealing With Your Emotions

While you may logically know it's time for a renovation, your emotions may be getting the best of you. Acknowledge them. "Homes are symbolic representations of our life stages," Dorfman says. "A renovation may reflect an upcoming stage about which there is inherent ambivalence."

If you're having mixed feelings about retiring and relocating, for example, you may not be rushing to do improvements that can help you sell your home faster.

It can be useful to jot down your worries and resistance. Since the brain is wired to protect people from pain and discomfort, it devises excuses for scenarios that could be problematic, Dorfman says.

Undeniably, paying for home improvements and living through the upheaval of a refresh can be stressful and uncomfortable. But irrational concerns can creep in too, Dorfman says — like thinking friends will be jealous of your new space and become less close. Identifying your apprehensions and putting them on paper can help you address them.

The Biggest Hurdle

The biggest hurdle for change is the "amorphous soup of variables and possibilities" it involves, says Nick Tasler, an organizational psychologist in Ponce, Puerto Rico. Renovations, after all, require a whirlwind of urgent decisions that can feel overwhelming.

"You need to zoom out and say, 'What am I really trying to accomplish here and why?'" Tasler says. Perhaps you want to modernize your kitchen so you're not embarrassed when guests visit.

Says Tasler: "Once you are clear on [your goal], then it becomes much easier to say, 'Now I understand the change better. I'm willing to do what I need to do to get out of my comfort zone and make it happen.'"

Help From Comforting Renovation Partners

Finding renovation partners you trust can also help get you over the hump.

Vicky Nave, principal designer at Avery Benjamin Interiors in Thousand Oaks, Calif., finds a large part of an interior designer's job is counseling clients about a change they'll create together and helping them feel confident the results will look beautiful. Nave looks with clients through design magazines, blogs and Pinterest to understand the design elements that excite them and build their comfort level about a project. She's also careful not to overload clients with too many choices.

"By talking with my clients and understanding their design goals, I can guide them in the right direction at their own pace," Nave says.

You might also want to start small. That's an approach designer Lauren Fasolo of Ellce Designs in Naperville, Ill., sometimes uses with apprehensive clients.

Rather than renovating an entire first floor at the same time, for instance, she'll concentrate on initially refreshing one area. "A lot of times, after they see it, they're like, 'Oh, now I get it,'" she says. "Then they're more willing to move on together."

Even just repainting, restaining wood floors or updating lighting can have a big impact on a room's look.

Dealing With the Disruption

The commotion of a renovation project often requires adjustments to a daily routine. So, you may want to come up with plan to make it through the process. To avoid the disruption of a four-day flooring job, Mandel says, one reluctant client and her husband went to a local hotel for a staycation. "They ended up having a great time," he says, "and by the time she got back, the worst of it was done."

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