

*OPEC+ Increases Output by 500,000bpd*



Economic News

Social

Lifestyle

# Unity Bank Digest

*December 08, 2020*

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# *OPEC+ to increase output by 500,000bpd from January*



*O*PEC and its allies after days of discussion and a postponed meeting agreed to increase production by 500,000 barrels per day for each month in the first quarter of 2021. This compromise runs counter to the plan proposed by Saudi Arabia to extend the current OPEC+ production quotas for another three months as the coronavirus pandemic continues to suppress oil demand. This will bring the total production cuts to 7.2mbpd from 7.7mbpd. The decision was reached due to expected boost in demand as more people gets inoculated. Following the meeting, global oil prices traded at \$48.92 per barrel

*OPEC + controls about 50% of global production. The expected pick up in oil demand due to hopes for a vaccine-driven lift could be offset by the output increase by OPEC. Thus, oil prices could remain below \$50pb in the first quarter of 2021.*

## *MPC leaves rates unchanged to end the year*

**I**n line with market expectations, the Monetary Policy Committee at its last meeting in 2020 voted to maintain status quo on all monetary policy parameters. The balancing act of reversing the country's recession and stabilizing the macroeconomic environment was the major consideration for the Committee at this meeting. Curtailing inflation, creating employment, mounting pressure on the naira amid rising commodity prices were some of the front-burner issues.

### *Policy Parameters*

- *MPR: 11.5%*
- *Asymmetric Corridor: +100/-700 basis points*
- *Cash Reserve Ratio: 27.5%*
- *Liquidity Ratio: 30%*















*The CBN although too ambitious, stated that the economy will exit recession in Q4'20. Inflationary pressures will persist with inflation rate (14.23%) above T/Bills rate (91 day: 0.5%). The negative real rate of return will reduce the efficacy of money as a store of value and lower national savings and investment.*

# The Highlights

## New Covid-19 vaccine sparks optimism for a faster economic recovery

In the last few weeks there has been 4 vaccine candidates that have released positive trial results. They are Moderna (95% effectiveness), Pfizer (95% effectiveness), Astra Zeneca (62-90% effectiveness) and Gamaleya (92% effective-

Company	Type	Doses	How effective*	Storage
 <b>Oxford Uni-AstraZeneca</b>	Viral vector (genetically modified virus)	 x2	62-90%	 Regular fridge temperature
 <b>Moderna</b>	RNA (part of virus genetic code)	 x2	95%	 -20C up to 6 months
 <b>Pfizer-BioNTech</b>	RNA	 x2	95%	 -70C
 <b>Gamaleya (Sputnik V)</b>	Viral vector	 x2	92%	 Regular fridge temperature

ness). The news of positive covid-19 vaccine trial results is good news for the global economy as it sparks optimism for a faster economic recovery.

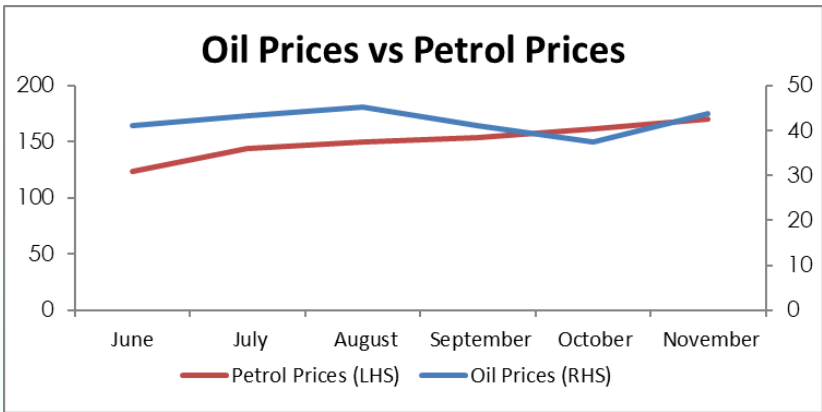
However, one challenge that resonated was the pricing of the vaccine and availability to developing countries such as Nigeria. Due to this, WHO is collaborating with AstraZeneca on supplying vaccines to developing countries at a price of \$3 per dose. This will alleviate any issues developing countries have with price.

Another concern is availability. Pharmaceutical companies must be able to produce enough doses to meet up with the growing demand. Pfizer is expected to produce 1.3bn doses by the end of 2021, which is clearly not enough for a global population of 7.82bn.

### Fuel price increase by 6.25% to N170/liter

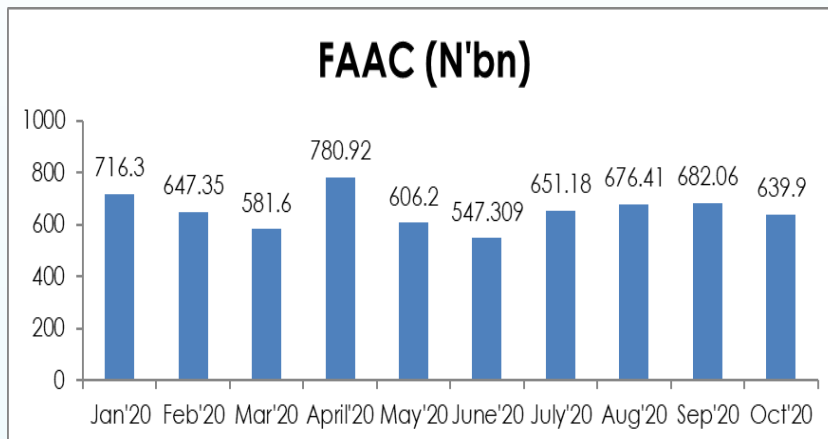
The Petroleum Products Marketing Company, has increased the retail pump price of petrol to N170/liter from N161.36/liter in October following the increase in the depot price to N155.17/liter from N147.67/liter. The increase was due to the rise in global oil prices owing to the

news of a 95% effective COVID-19 vaccine. The 6.25% increase in the pump price is negative for the already cash strapped consumer and will further stoke inflationary pressures. We could see inflation increase to about 15.13% by December.



### FAAC disbursement fell sharply by 5.61% to N604bn in November

The Federal Account Allocation Committee (FAAC) disbursed a total of N604bn to the three tiers of government in November. This represents a decrease of 11.44% compared to the revenue disbursed in October (N639.9bn). This is a result of lower import duty, excise duty, VAT, and petroleum profit tax. Oil and gas royalties as well as company income tax increased substantially. The balance in the Excess Crude Account as of November 18, 2020 was \$72.409 million.





## FG lifts ban on European carriers

The Federal Government has lifted the travel ban on European and Middle Eastern airlines. This means that airlines such as Lufthansa, Air France-KLM and Qatar Airways can now travel through the Lagos and Abuja airports. Also, according to the Minister of Aviation, Hadi Sirika, all Nigeria's international airports could resume operations before the year-end.



The resumption of activities will provide a much needed boost to the Nigeria aviation sector, which like in many countries in the world, has seen revenues fall significantly due to the travel bans and restrictions as a result of the COVID-19 pandemic. Although revenues will likely increase, it will not grow to an optimum level, as European countries are currently experiencing a second wave of COVID-19 infections and fresh lockdowns.

## Nigeria Revamps Regulation in Fintech

On November 13, Nigerian President Muhammadu Buhari ratified the *Banks and Other Financial Institutions Act 2020*. This is the first update to the law since 1991. The main objectives of the new *Banks and Other Financial Institutions Act* are to enhance the resilience of the Nigerian financial system, and improve loan recovery and reduce the high incidences of non-performing loans by using a credit tribunal. Having a more resilient financial system will be positive for Nigeria, as it will create a more stable environment for business loans and it will aid the economic recovery of Nigeria post-COVID-19.

### **Value-add tax revenue up 30% in Q3'20 to N424.71bn from N327.20bn in Q2'20**

According to the National Bureau of Statistics, the federal government generated a total of N424.71bn revenue from value-add tax (VAT) in Q3, a 30% increase from N327.20bn in Q2. Of the total revenue generated, manufacturing recorded the highest amount at N47.07bn, followed by professional services at N44.01bn and commercial & trading at N21.18bn. Meanwhile, the industries that generated the least were mining (N64.50mn), textile and garments (N346.27mn), and pharmaceutical, soaps and toiletries with a total of N386.16mn. Increased revenue from VAT and other sources is expected to cushion the effects of lower oil revenue.



### **Nigeria's Diaspora remittance inflows to drop 8.8% to \$21.7 billion in 2020**

The World Bank has projected that Diaspora remittances into Nigeria will fall by 8% (\$2bn) to \$21.7bn in 2020 from \$23.8bn the year before. The apex bank noted that the drop will be as a result of the impact of the COVID-19 pandemic. Migrant workers are especially vulnerable to the loss of jobs and earnings in a host country and are often ineligible for welfare or stimulus payments.

The United Kingdom, the country with the highest remittance into Nigeria recorded a jump in unemployment to 4.8% in Q3 from 4.5% in Q2 as the second wave of the virus and the lockdown measures continue to lead to further job loss. An estimated 1.6 million people were unemployed in the quarter.

As a result, we expect remittances to decline further for the rest of the year before picking up in 2021 as the new Pfizer vaccine becomes more readily available and the lockdown restrictions are lifted.

### **Consumers' overall confidence remains negative (-21.2 points) in Q3**

The CBN's consumers' overall confidence outlook improved marginally to -21.2 points in Q3 2020, from -29.2 points in Q2. However, compared to the corresponding period in 2019, the index declined by 25 points from 3.8 points. The negative confidence can be attributed to declining economic

conditions and decreasing family income. However, consumers are optimistic about the last quarter of 2020. Consumer confidence outlook is expected to increase sharply to 10.1 points in Q4 and about 30.5 points in the next one year.



### **The federal government approves N87.54bn for road contracts**

The federal government has approved contracts worth about N97.57bn for the construction of new roads as well as augmenting existing ones. The sum of N30.69bn will be used for construction in the Federal Capital Territory with N47.50bn for the completion of the Oyo to Ogbomosho highway and the Ilorin to Ibadan highway, and the sum of N9.35bn for the Lokko-Oweto bridge. The construction industry contributed 3.23% to GDP in Q2'2020. Thus, the government's increased focus on infrastructure development will boost growth in the sector with a ripple effect on economic growth. Improved infrastructure will also be positive for economic development and productivity.





## Nigeria ratifies AfCFTA

After months of delay, the Federal Government has ratified the African Continental Free Trade Area (AfCFTA), less than a month to the deadline on December 5. The agreement comes into effect on January 1, 2021.

The agreement promotes free trade across Africa, which means that tariffs, quotas and all other forms of protectionism will be removed or significantly reduced.

Nigeria could also see its exports increase as a result of the agreement, which would positively impact Nigeria's balance of trade and in turn could strengthen the currency.

However, the possible drawbacks to this agreement for Nigeria would be high competition with other African firms where they do not hold a comparative or absolute advantage. Companies that can not compete could be forced out of business which would lead to job loss.



Creating One African Market

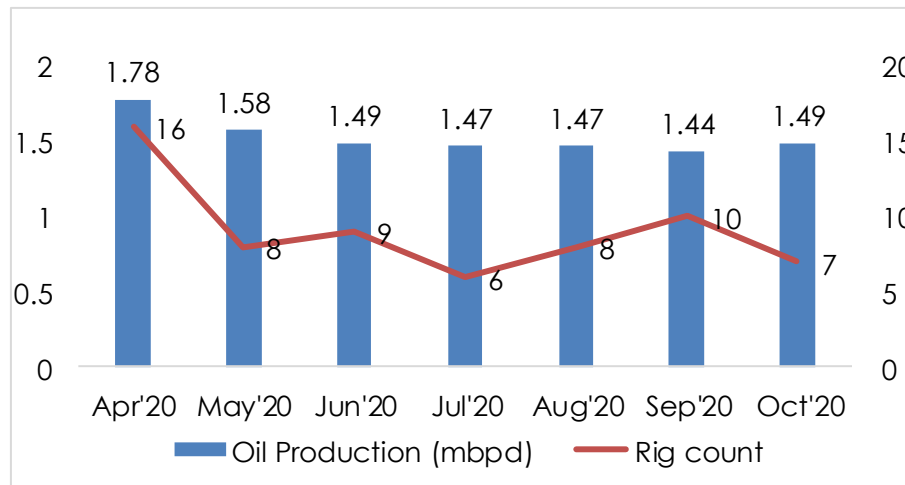
## CBN Stress Test Reveals Banks Vulnerability

The CBN has revealed that based on the stress test conducted on 27 financial institutions, the banking industry's solvency and liquidity position remain robust. However, most banks are vulnerable to economic headwinds. The apex bank in its economic report for the first half of 2020 stated that a contraction in GDP in Q3 could lead to a fall in capital adequacy ratio (CAR) from an average of 15% to 11.2%. In a worst-case scenario of a further contraction in GDP in Q4'2020 and Q1'2021, banks' CAR could fall as low as 8.3%.

The CBN also noted that with CAR and liquidity ratio levels above the regulatory minimum, Nigerian banks are generally healthy. The ratio of non-performing loans (NPLs) to gross loans decreased to 6.4% in the first quarter of 2020, from 10.8% a year earlier, partly owing to debt restructuring. Any renewed pressure on asset quality is likely to spring from the central bank's controversial policies aimed at expanding credit. However, the central bank noted that the severity of the simulated contraction could be contained by a combination of fiscal and monetary interventions.



## *Nigeria's Oil Production up 3.47% to 1.49mbpd*



- Nigeria's oil production increased by 3.47% to 1.49mbpd in October from 1.44mbpd in September despite a fall in oil rig count by 30% to 7 from 10 in the previous month.
- Total OPEC's oil production averaged 24.39mbpd in October which is 1.16% higher than 24.11mbpd in September.
- Oil output increased mainly in Libya, Iraq and Nigeria, while production decreased primarily in the UAE, Angola, Venezuela and Congo

### **Outlook and Implications**

OPEC has deepened its forecast for a drop in global oil demand in 2020 by 10% (300,000bpd) to 9.8mbpd. The cartel also forecasts a softer rebound in 2021. To curtail the impact of reduced demand, OPEC could result to a clampdown on production especially from countries that have not been comply to their quota. Thus, Nigeria could be forced to cut down on its production.

A decline in oil output amidst volatile global oil price is a threat to Nigeria's oil revenues, fiscal and external buffers. This would have a negative impact on exchange rate stability.

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# Social Corner



## Wizkid Nominated for 2020 Soul Train Award

- Ayodeji Ibrahim Balogun, popularly known as Wizkid, has been nominated with Beyoncé for the prestigious 2020 Soul Train Video of the Year Award.
- They were nominated for the hit song, Brown Skin Girl.
- The song was nominated for the 2019 All Africa Music and Soul Train Best Collaboration awards and won the 2019 Soul Train Songwriter's award

## Amazon Launches Online Pharmacy

- Amazon, the e-commerce company, has announced the launch of its online pharmacy.
- It is also offering discounts of up to 40% on prescribed brand-name drugs and 80% on generic medicine.
- Amazon's entry into the pharmacy industry could have a disruptive effect.
- Amazon has also launched an upgraded model of its Echo Frames Smart Glasses, for \$249.99.





### **2020 AFRIMA Awards**

- The 2020 AFRIMA music awards took place on November 15.
- The ceremony was virtual due to COVID-19.
- The event saw live performances from Nigerian artist Rema and South African artist Master KG.
- Master KG won the Artist of the Year award and Best Collaboration of the Year went to Master KG and Burna Boy for their song Jerusalem.
- Other Nigerian artists that won an award are:
  - DJ Cuppy - Best DJ Africa
  - Rema - Best Male West African Artist
  - Simi - Best Female West African Artist
  - Burna Boy - Crossing Boundaries with Music





### **Football Icon Maradona sadly passes away at 60**

- Argentinean Legend Diego Maradona passed away on the 25<sup>th</sup> of November.
- His death was caused by a heart attack.
- He is considered to be one of the greatest footballers of all time.
- He was instrumental in Argentina winning the 1986 World Cup, notable for his “Hand of God” and “Goal of the Century” goals against England in the quarter final.
  - He scored 34 goals in 91 appearances for Argentina, making him Argentina's 5th highest all time goal scorer.
- He was also beloved by the people of Naples for his spell playing for Napoli, where he led the team to 2 Serie A titles, 1 Coppa Italia and the UEFA Cup.
- He also played for Barcelona, Boca Juniors, Sevilla, Newell's Old Boys and Argentinos Juniors.



### **Sinach bagged the Song of the Year at the Dove awards**

- Osinachi Kalu, widely known as Sinach, the award-winning gospel artist and writer of the popular song "Way Maker", has won the Song of the Year award at the 51<sup>st</sup> Gospel Music Association Dove Awards in the US.
- She is the first Nigerian artist to win the award and the first African artist to top the Billboard Christian Songwriter chart.

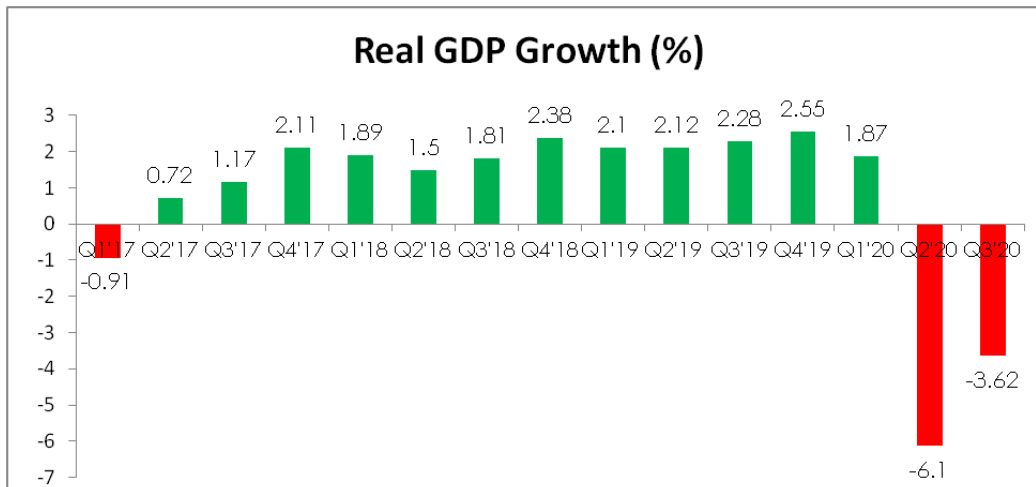


### **MTV EMA Awards 2020**

- The 2020 MTV Europe Music Awards took place on November 8 and just like other award shows in 2020, the event was aired virtually due to the pandemic
- The show was filmed at various locations with performances by artists such as Sam Smith, Doja Cat, Alicia Keys, Zara Larsson and Little Mix
- BTS were the big winners at the EMA awards, other winners included Cardi B, Lady Gaga, Coldplay, Karol G, Hayley Williams and YUNGBLUD
- In the category of the MTV EMA generation change award, a Nigerian journalist (Kiki Mordi) was part of the winners.

# Main Report

## Nigeria's economy contracts by 3.62% in Q3'20



- Nigeria's economy slipped into recession in Q3 as the y-o-y real GDP shrank by 3.6% from -6.1% in Q2.
- This indicates the second recession in four years. However, this is not peculiar to Nigeria, as over 30 countries in the world are currently in a recession due to the impact of the pandemic.
- The oil sector, Nigeria's primary source of fiscal revenue and its main export earner, contracted by 13.9% in Q3'20 from -6.6% in Q2 and 6.5% in Q3'19. The contraction in the sector stemmed from the sharp fall in oil production to 1.46mbpd from 1.62mbpd and volatile oil prices.
- The non-oil sector, which accounts for over 90% of the economy, contracted by 2.5%, compared with -6.1% in Q2.
- 18 sectors grew positively in Q3 relative to 13 that recorded positive growth rates in Q2.

### Outlook and Implications

Cumulatively, the economy has contracted by 2.5% in the first nine months of 2020. This suggests the contraction for the FY'2020 is unlikely to be as deep as projected in the 2021 budget (-4.2%). It also indicates that Nigeria may exist recession in 2021 as the impact of OPEC+ quotas fade, however, the pace of economic recovery will be largely dependent on the robustness of fiscal and investment policies.

\*7799#

in Hausa, Yoruba & Igbo



Account  
Opening



Airtime  
Top-Up



Bills  
Payment



BVN  
Verification



Funds  
Transfer



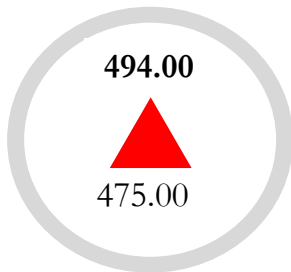
Balance  
Enquiry



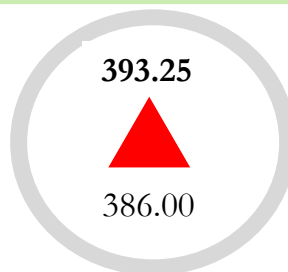
# Business Update

(Review Period : November 16th –26th, 2020)

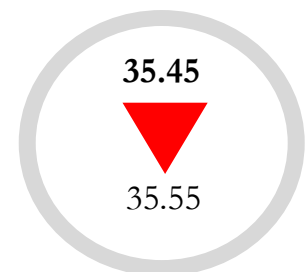
## The Foreign Exchange Market



Forex: Parallel (N/ \$)



Forex: IEFX (N/ \$)



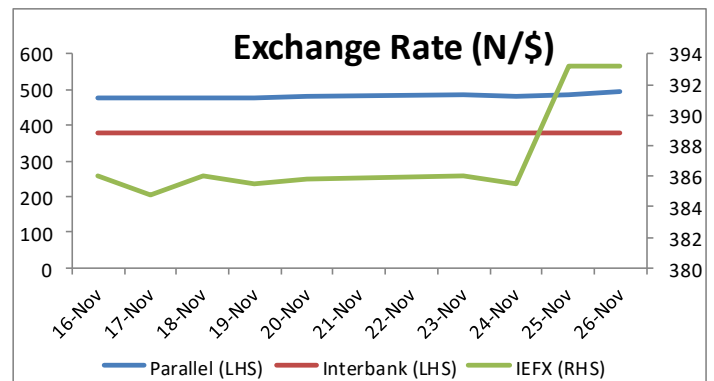
External Reserves (\$/bn)

The naira depreciated sharply by 3.85% in the review period. It started at N475/\$ and depreciated to close at N494/\$. This is largely due to heightened forex demand pressures and forex supply shortages and rationing. The currency also depreciated at the I&E window by 1.84% to a record high of N393.25/\$, while it remained flat at the interbank market (N379/\$).

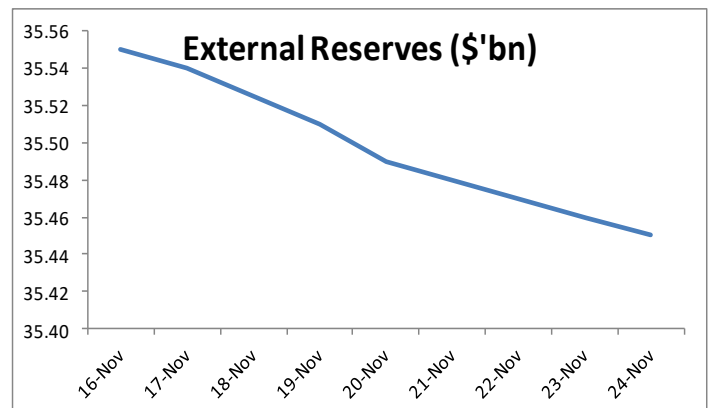
External reserves depleted by 0.28% to close at \$35.45bn on November 24. The reserves level can only cover 8.83 months of import.

### Outlook & Implications

We expect the pressure on the naira to persist due to the CBN's strict forex regulatory stance and declining forex supply.

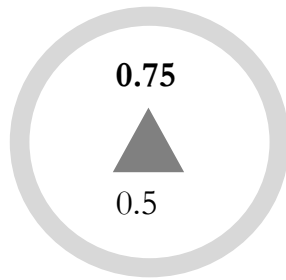


SOURCE: FDC Think Tank, FMDQ

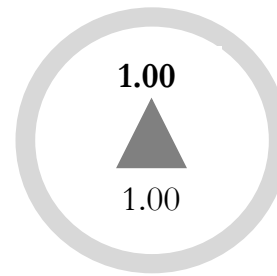


SOURCE: FDC Think Tank, CBN

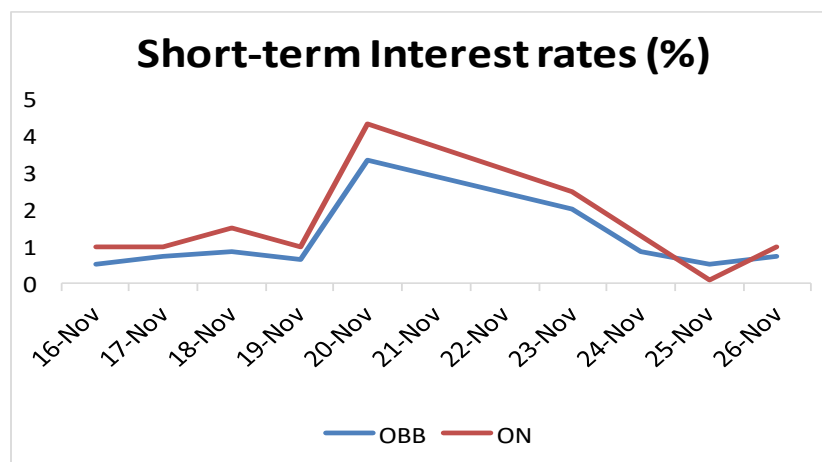
## The Money Markets



NIBOR: OBB (%p.a)



NIBOR: O/N (%p.a)



SOURCE: FDC Think Tank, FMDQ

Average liquidity within the banking system fell by 26.56% to N411.96bn from N560.98bn in the first half of November. Total OMO repayments stood at N392.49bn, while there was no OMO sale. Interbank interest rates (OBB/ON) rates decreased by an average of 6bps to close at 0.75%pa and 1.00%pa respectively.

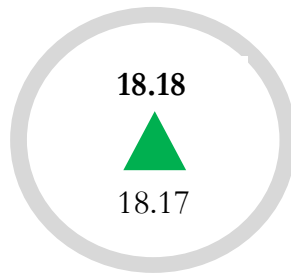
### Outlook & Implications

We expect an increase in interbank interest rates in the coming weeks due to funding for the CBN's FX retail auction and likely CRR debits, which will decrease market liquidity.

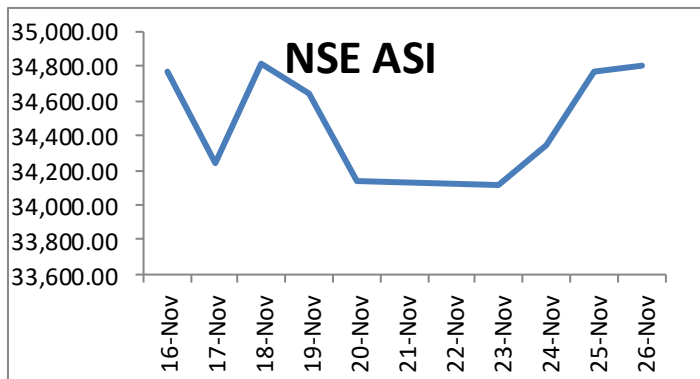
## The Stock Market



NSE ASI



Market Cap. (₹'trn)



SOURCE: FDC Think Tank, FMDQ

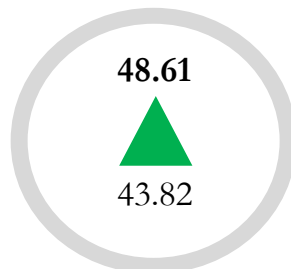
The NSE ASI gained 0.08% to close the period at 34,803 points. During the review period, the market gained in 5 trading days and lost in 6. Positive Q3'2020 corporate earnings are partly responsible for the high performance of ASI. The 52-week return is positive at 29.46% while the YTD return improved to 29.66%.

### Outlook & Implications

We expect this bullish performance to continue in the short term as investors rotate their funds to equities amid the low interest rate environment.

## The Commodities Market

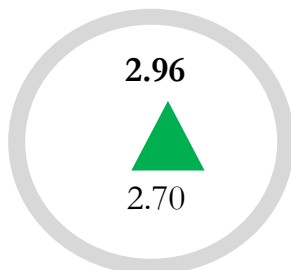
Brent prices (\$/b)



### Outlook & Implications

The bullish run in the oil market is expected to continue in the coming weeks. Prices could reach \$49-50pb.

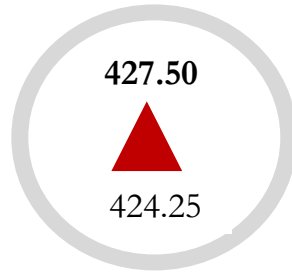
Natural gas (\$/mmbtu)



### Outlook & Implications

With the weather getting colder as the months progress, the demand for gas will increase, which will push up the price of gas.

### Corn (\$/bushel)



#### Outlook & Implications

Expectations of lower corn output in the US could prop up prices in the coming weeks.

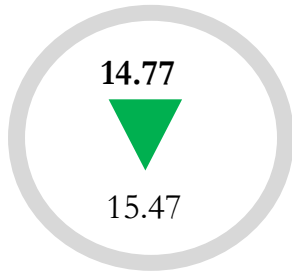
### Wheat (\$/bushel)



#### Outlook & Implications

Dry weather conditions in the US could weaken the supply of wheat. This would lead to higher prices in few weeks.

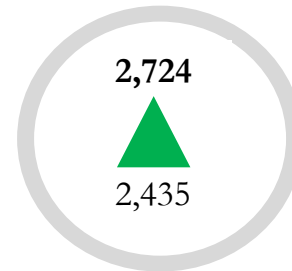
### Sugar (\$/pound)



#### Outlook & Implications

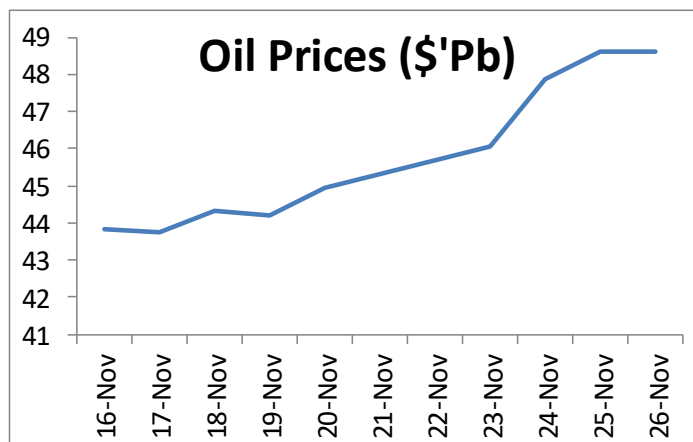
We expect prices to pick up in the coming weeks due to projections of reduced output in India.

### Cocoa (\$/mt)



#### Outlook & Implications

Dispute between Hershey's and cocoa producing countries such as Ghana and Ivory Coast is expected to lead to higher prices.



SOURCE: FDC Think Tank, Bloomberg

## Sudoku

			6			4		
7					3	6		
				9	1		8	
	5		1	8				3
			3		6		4	5
	4		2				6	
9		3						
	2					1		

## Answers



5	8	1	6	7	2	4	3	9
7	9	2	8	4	3	6	5	1
3	6	4	5	9	1	7	8	2
4	3	8	9	5	7	2	1	6
2	5	6	1	8	4	9	7	3
1	7	9	3	2	6	8	4	5
8	4	5	2	1	9	3	6	7
9	1	3	7	6	8	5	2	4
6	2	7	4	3	5	1	9	8



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# Bank News

## *Unity Bank Posts N33.9 Billion Gross Earnings in Nine Months; Grows Assets base by 44%*

Unity Bank Plc has declared gross earnings of N33.906 billion for the nine months' period ended September 30, 2020 and also recorded a 44% asset growth during the period.

A review of the unaudited results released to the Nigerian Stock Exchange showed that the gross earnings of N33.906 billion represents an 8 per cent growth from N31.256 billion recorded in the same period in 2019.

The lender's total assets rose significantly to N420.870 billion in the nine-month period ended September 30, 2020, from N293.052 billion in the corresponding period of 2019, representing a whopping 44% growth.

This is even as the Bank grew its bottom-line by 6% as Profit Before Tax, PBT moved up to close at N1.710 billion from N1.611 billion in 2019.

Profit After Tax, PAT equally grew by 6% to N1.573 billion compared to the N1.482 billion recorded in the same period in 2019.

Specifically, in the Q3, the lender declared a N590 million Profit Before Tax, PBT, representing another 6% increase from the N559.381 million recorded in the corresponding quarter of 2019.

This performance comes on the heels of the unmitigated impact of the global pandemic on the economy, which lingered throughout the quarter with its attendant headwinds that slowed down economic activities.

The lender also substantially grew its customers' deposit portfolio to N332.362

billion from N257.691 billion for the same period in 2019, creating a 29 per cent increase, affirming the confidence reposed by its wide spectrum of the banking public. The lender, it was gathered, rolled out massive customer-centric products to the public especially in the retail space which accelerated the banking patronage during the period.

Commenting on the result, Unity Bank's Managing Director/Chief Executive Officer, Mrs. Tomi Somefun welcomed the steady growth of the balance sheet especially from both assets and liability side of the business and across key performance indices.

She said that this has had sustained impact on the bottom-line, even as the Bank continues to innovate in its e-business product bouquet to target and support value chain business with robust technology and thus diversify its earnings base''.

Looking ahead, Mrs. Somefun stated that "One of the areas that will define our strategic direction going forward is investment in alternative channels leveraging further deployment of resources in technology. COVID-19 gave us a chance to test the integrity and scalability of our technology, the IT infrastructure, and the electronic banking channels, and provided us an opportunity to see where we needed to improve and strengthen, knowing that the future of sustainable banking business is in alternative channels".

The results can also be attributable to the Bank's growing brand profile and leadership in agribusiness, especially having provided loans and financing to over one million smallholder farmers especially those in primary production and other value chain businesses in the agricultural sector.

During the period under review, the Bank enhanced and deepened its collaboration and partnership with major commodity associations including the Rice Farmers Association of Nigeria (RIFAN), Maize Farmers Association of Nigeria and the National Cotton Association of Nigeria (NACOTAN) to finance

over 400 smallholder farmers' crop production with its overall strategic intent of fostering food security, employment generation and aggregate economic welfare of citizens across the value chains.

The Bank also worked with processors and members of Millers' Association of Nigeria to provide working capital through the CBN's various intervention funds, while providing credit facilities to large number of input suppliers and vendors through the Anchor Borrower's Programme.

In recognition of the above, Mrs Somefun added that the Bank will continue to focus on agriculture, while deepening business in various new markets that have been developed alongside to pull more resources and enhance multiple streams of income.

In the view of analysts, the consistent upward trajectory in the performance of the Bank as shown in Q1, H1 and Q3, 2020 results continue to reinforce growing market confidence as well as demonstrates the commitment and drive of the management to enhance shareholder's value.

## *Prepping For Christmas: 12 Money-Saving Ideas For This Year's (Hopefully) Festive Season*

Culled from Forbes<sup>1</sup>

**T**he run-up to Christmas is likely to feel very different this year as the coronavirus pandemic has thrown uncertainty around the festive season.

Unemployment is rising, and the jobs furlough schemes are coming to an end, meaning finances will be a worry for those faced with redundancy.



Even the most dedicated Christmas planner is likely to feel daunted with financial and social pressures niggling away, but there are certain steps you can take to minimise Christmas stress and to keep your costs down.

From savvy shopping tips and ways to save, to why you should prioritise the important stuff this year, here are our top Christmas tips.

### **1 Make a list – and check it twice**

It's easy to get carried away at Christmas, buying presents as you see them and then panicking at the last minute and buying more.

To prevent this, work out how much you can afford to spend this year and then break this down into the items you'll spend money on, such as presents, food and travel.

Assign a budget to each item you need to buy and stick to it to prevent financial stress around Christmas and beyond.

Do this well in advance to help you prioritise the things that are essential to you and your family.

<sup>1</sup><https://www.forbes.com/sites/advisoruk/2020/09/18/prepping-for-christmas-12-money-saving-ideas-for-this-years-hopefully-festive-season/?sh=2c8dc0fa538328>



## 2 Buy strategically

To tempt us to spend even more in the run-up to Christmas, many retailers run pre-Christmas sales, slashing the price of everything from toys to electronics.

So, consult your list and think about whether you could buy some items in sales to make a saving – then look up potential sale dates and put them in your calendar so you don't forget.

However, don't get caught up in the excitement of grabbing a deal just to end up overspending. Remember to stick to the items on your list only and to do some research before the sales start on what a good price actually is.

If you're unsure whether the deal you've seen is a good one, run a quick search online to see what other retailers are selling the product for before buying it.

## 3 Start saving now

Putting a small amount of money away every week in the run-up to Christmas will help you to feel more in control of your finances and will leave you with a buffer for emergencies.



Think about what you can afford to put to one side then work out how much this will leave you with to spend on food or gifts nearer the time.

## 4 Stock-up in advance

Another tactic to take away the financial sting of a pre-25 December 'big shop' is to stock up on

non-perishable items in the run up to the big day.

Consider adding one or two items to your weekly



shop in the weeks leading up to Christmas, rather than being faced with the bill for a bumper shop closer to the time. You could snap up items that are on offer, such as tins of chocolates, as and when you see them discounted – just make sure you check use-by dates so your effort isn't wasted.

## 5 Think differently this year

The coronavirus pandemic has shown people the huge importance of friends and family, and, in full lockdown, many people missed social interaction more than material possessions or habits such as going to the gym.

So, don't forget this and think about Christmas presents differently this year. If you have children, get them involved with homemade gifts too. And don't forget how nice homemade cards and even wrapping paper are. Think of it as a family art session and lesson on budgeting in one.

## 6 Don't be afraid to talk money

If you really want to buy a gift for someone who always gives you one in return, have a frank conversation this year about what you can both afford.

There's nothing worse than feeling obliged to buy an expensive gift as you always receive one, so suggest sticking to a budget – it may make you both think more creatively.

Another option for family or friendship groups is to arrange a Secret Santa, which will allow you to all spend a bit more on one person. Again, agree a budget in advance, though, and stick to it.

### **7 Make some cash**

If you like to declutter your house ahead of Christmas, take a look around for items that you haven't used since last year, clothes you've never worn or even unwanted gifts.

Consider selling any items in good condition on a resale site and use the money to put towards essentials for Christmas.

### **9 Ace your home entertainment**

Depending on how the coming weeks unfold, we may find ourselves leaning even more heavily than usual on our home entertainment systems this festive season.

It's worth checking to see if you have the best deal on all the various channels and streaming services that are available, and working out whether you're getting the best value on your broadband and TV package.



# *Critical Questions To Ask Now For A Better 2021*

*Culled from Forbes!*

**A**re you anticipating the types of conversations you'll have with your loved ones on the last day of the year? Are you going to exhaustedly say, "I am so happy and relieved that 2020 is finally over"? Or will you say, "Despite all the turmoil and challenges, I was still able to persevere and accomplish my personal and business goals"?

I'd like to caution against waiting until New Year's Eve to re-evaluate your collective success and failures. The fourth quarter is upon us, and I want you to feel invigorated so you can finish this year with a greater sense of fulfillment and energy that will carry over to 2021.



Flipping one calendar page isn't going to change your life. Flipping your thought processes and pushing away from the safe edges and into the zones of discomfort will.

Today, right now, is the perfect time to help make the mind shift toward taking your personal and professional lives to the next level — shifting from a mentality of scarcity to abundance, from limited beliefs to limitless opportunities, from success to significance.

You don't need anyone to illustrate the many ways Covid-19 has drastically altered our lives. However, it's worth noting that businesses operate differently. Most are adapting as necessary. Business owners and leaders made the pivot and now exist utilizing different platforms that were once considered unconventional.

For years, I procrastinated on expanding my direct leadership training. Even though it was something I thought about doing practically every single day, it took a global pandemic to force me out of my comfort zone. "No more excuses," was my personal mantra. Honestly, the pandemic made me realize I had just been busy being busy.

Thankfully, I got out of my own way and launched my YouTube channel. During that same time, I contacted a couple of my friends, and we began conducting a free webi-

nar series about methods for keeping businesses alive through the pandemic. In all, we created 12 webinars over the past six months. That experience inspired us to create personalized life coaching sessions. We created multiple business platforms in the midst of a pandemic. The takeaway? I'd like to encourage you to have faith to start that next idea, a way to serve others, a new way of doing business — whatever your passion project may be.

Covid-19 is equally about surviving and determining best practices for thriving. It's time to reboot, recalibrate and reconnect with your dormant goals and dreams. Initiate this process by asking these five critical questions:

1. What lessons did I learn from the pandemic that can be implemented moving forward?
2. How did the pandemic change my behavior?
3. Did I create and innovate during the pandemic?
4. How did I help others navigate through the hardships of the pandemic?
5. How am I going to start 2021?

2020 has been the most brutal year personally, nationally and globally. However, there are equally as many reasons to strive to make the last quarter the most impactful and positively memorable aspect of 2020. The critical overarching question we all need to ask ourselves is simple: Is your resolve stronger than the challenges and turmoil of 2020? Self-evaluate honestly and courageously. Take a deep, cleansing breath, and then grab a notepad and pen and consider the following:

1. What has this year taught me?
2. What did I change because of the lessons learned?
3. What was created?

It's never too late to help others, and leaders, in particular, need to rise to the occasion by showing up for their staff and colleagues. From my vantage point, leaders need to capitalize on the fourth quarter's energy to purposefully show up and show off by providing direction and optimism for the year ahead. This may sound trite, but it must be said: Don't let the lessons learned during this pandemic go to waste.

Nothing achieved or created this year is irrelevant; all wins are significant in 2020. Wherever you live, whatever your occupation and whenever you feel the time is running out, remember there's still time to do something and create something worthy of celebrating on December 31, 2020. Think of it this way: If you don't change your behavior now, 2021 will most certainly reflect how you're feeling and what you're experiencing today.

Identify goals and corresponding metrics to measure your success by the end of the year. Plan and take massive action now. It all comes down to this: You're either making New Year's resolutions — which mostly yield temporary results — or you're examining the big picture and incorporating holistic and sustainable changes designed to impact your personal, professional and spiritual lives positively.

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