

*Nigeria to Grow by 1.5% in 2021 - IMF*



Economic News

Social

Lifestyle

# Unity Bank Digest

*February 03, 2021*

**Unity Bank Towers**

Plot 42, Ahmed Onibudo Street,  
Victoria Island, Lagos. Nigeria.

**Head Office Annex**

Plot 785, Herbert Macaulay Way,  
Central Business District, Abuja, FCT.

[www.unitybankng.com](http://www.unitybankng.com)

## *New NIN Deadline Extension*



*The NIN deadline for SIM card registration and linkage slated for February 9, has been extended to April 6, 2021. This is the third time the government is extending the deadline. The eight-week extension was announced by the Minister of Communications and Digital Economy on Tuesday at the ministerial taskforce meeting on NIN-SIM registration. According to the NIMC, a total of 56.18 million NINs have been collected by mobile network operators. This represents a 17.53% increase when compared to the 47.8 million reported by the technical committee on January 18. The cherry news to this development is that this new deadline would give ample time for many to integrate their NIN with their SIM while maintaining Covid-19 guidelines.*

## *U.S. Economy shrank in 2020 despite fourth-quarter growth*



*The IMF projects the U.S. economy to grow by 5.1% in H1 2021. This is way above analysts expectations of 4.3%. Just like every economy facing the scourge of the pandemic, the US economy was severely impacted by the virus in the first half of 2020. The economy contracted by 3.5% in 2020 being the first downturn since the financial crisis and the largest since 1946. The decline in growth as a result of the pandemic triggered a fall in demand for goods and services. The economy contracted by 2.5% y-o-y in Q4'20. However, the recovery process has been slow, although, we expect a full recovery in the second half of 2021 through as more people would have been vaccinated and sectors of the economy fully reopened. This anticipated increase in business and economic activity levels will boost employment, which implies more Diaspora remittances for emerging markets such as Nigeria.*

# *IMF Projects Global Economy to Grow by 5.5% 2021*



*The IMF recently revised its global growth forecast upwards by 0.3% to 5.5% in 2021 amid exceptional uncertainty. This reflects the expectations of a vaccine driven recovery later in the year. Economic activities are expected to pick up as more countries lift lockdowns on increased vaccinations and reduced infection cases. However, renewed waves and new variants of the virus pose a huge threat to the optimistic outlook.*

*The multilateral agency states that the strength of the recovery is projected to vary significantly across countries, depending on access to medical interventions, effectiveness of policy support, exposure to cross-country spillovers, and structural characteristics.*

*The IMF projects Nigeria to contract by 3.2% in 2020 before recording a positive growth of 1.5% and 2.5% in 2021 and 2022 respectively. We expect a W-shaped recovery and the economy is unlikely to return to positive growth until Q2/Q3'21. This would be partly driven by the border reopening and the AfCFTA.*

# The Highlights

## Biden lifts immigration ban on Nigeria and others

On his first three days in office, Joe Biden signed thirty executive orders. One of which was revoking the immigration ban imposed on 13 countries by the Trump administration. They were mainly Muslim and African nations. He also instructed the State Department to resume visa processing for individuals from the affected countries, including Nigeria. Biden emphasized the need to ensure strict compliance to COVID measures for travelers coming into the US. Other measures he acted upon include rejoining the Paris Climate agreement and stopping construction of the Mexican border wall. Reversing Trump's policies is part of an aggressive push to foster global alliances and trade relations.



## CDC Group targets \$1 billion investment in Africa

CDC Group, a UK owned development finance institution has pledged a \$1bn investment in Nigeria and other African countries. Investment will be targeted at critical sectors including infrastructure, climate change and finance. The group had earlier reported plans to invest \$245mn in 100 Nigerian businesses, estimated to create approximately 38,000 jobs



in the country. It has also invested over \$3.7bn in Africa in the last three years.

The pledged fund is expected to boost foreign direct investment (FDI) inflows in the African continent. The fund will also boost economic activities within the continent and drive economic development. The United Nations Conference on Trade and Development projected a 25-40% decline in FDI inflows to Africa in 2020 due to the COVID-induced economic crisis.

## FAAC slightly up by 3% to N619.34bn

The Federal Account Allocation Committee (FAAC) shared a sum of N619.34bn to the three tiers of government in January 2021. This represents an increase of 3% compared to the sum of N601bn disbursed in December 2020. The improvement in allocation was due to higher statutory revenue (N437.26bn) and an uptick in oil and gas royalties, corporate income tax and value



added tax (N171.36bn) receipts. It was further supported by forex equalization (N6.90bn) and exchange rate gains (N3.48bn). However, petroleum profit tax, import and excise duties declined. The excess crude account balance was \$72.41mn as at 20th January, 2021.

We expect a further increase in FAAC disbursement in the coming month based on higher oil prices and resumption in business activities. Nigeria has overtaken the US as the fourth largest supplier of crude oil to India. An increase in the allocation will provide state government more funds to meet financial obligations.

## Nigeria's Qua Iboe crude export facility set to resume operation

Nigeria's Qua Iboe and Africa's largest crude export terminal has resumed its crude exports for the first time in six weeks. This was after a major fire incident at its terminal. The Qua Iboe facility is one of Nigeria's largest source of crude export, with India a major buyer. India's demand has steadied following a buying spree late last year, while the demand from Europe has been tapered by renewed Coronavirus lockdowns in the region.



Production at the Qua Iboe export facility increased to its normal levels of 200,000bpd in the past weeks and this is expected to continue with February and March loading programs being issued respectively. This implies an increase in domestic oil production to about 1.62mbpd from the 1.42mbpd recorded in December.



Pay your  
school fees  
with **UniFi**



## FG to pay N71bn counterpart funding for six railway projects

The FG has set aside N71.15bn as counterpart funding for six rail way projects in 2021. N205bn was originally allocated for the construction of rail lines across the country. The main agenda is to focus on the construction of the rail lines between Lagos-Kano rail line, Calabar-Lagos, and Ajaokuta-Itakpe-Aladja. This will boost railway activities. An increase



in rail lines would ease supply chain disruptions and facilitate quick distribution of goods across the country. It could also generate more revenue for states and improve productivity as there are now alternatives to transportation. However, insecurity and poor maintenance culture poses a huge threat to this development.

### Transportation spike despite border re-opening

According to the NBS, intracity transport fares by bus increased by 6.18% to N354.49 in December 2020 from N333.86 in November 2020. Similarly, intercity transport fares rose by 4.98% to N2,532.19 from N2,240.66 in November. This was partly driven by an increase in travel demand owing to the festive period. The state by state breakdown revealed that bus transport fares within Zamfara (N600.50), Bauchi (N526.30), and Cross River (N458.07) were highest while states with lowest were Abia (N200.50), Anambra (N242.23) and Borno (N243.12). Average air travel costs increased to close the year at N36,454.59. The persistent rise in transport costs will continue to heighten inflationary pressures and squeeze consumer disposable income.

### Consumer price inflation climbs to 15.75% in December

In December 2020, headline inflation rose to a 3-year high of 15.75%. This was largely driven by insecurity in the northeast significantly reducing food reserves, supply chain disruptions, higher energy costs (PMS price deregulation and electricity tariff hike), logistics cost as well as the exchange rate pass through effect. All sub-indices increased in December; food inflation (19.56%), core (11.37%), urban (16.33%) and rural (15.47%). We expect inflationary pressures to persist in 2021. Headline inflation could cross the 16% threshold in Q1'21 as the planting season commences. However, the pace of increase in inflation is expected to slow from Q3'21 on the combined effects of the border reopening and the harvest season.

## Nigeria is now the top destination for FDI inflows in SSA (\$2.16bn in 2020)

In 2020, Foreign Direct Investment inflows into Nigeria totaled \$2.6bn, 21.21% (\$3.3bn) lower than what it gained in 2019. This makes Nigeria the top destination for FDI in SSA and the second highest recipient after Egypt in Africa. The African continent recorded a total FDI of \$38bn in 2020, 18% lower than the \$46bn recorded in 2019 (UNCTAD). Egypt recorded the highest level of FDI in Africa (\$5.5bn) while South Africa's total inflows stood at (\$2.5bn). This decline was largely driven by the negative impact of the pandemic on Africa's top sources of FDI inflows (Europe, China & the US). There is still need for Nigeria to attract more FDI as this will boost output growth and infrastructure development in the coming years.



## CBN issues new guidelines on e-payment systems

The CBN recently announced new guidelines to expand the use of e-payment channels and encourage the development of more technology to boost financial services. This strategy by the apex bank was captured under two frameworks: Sandbox regulatory framework and the Quick Response (QR) code payments. The aim is to boost financial inclusion, which is currently at 58.4%, through digital banking. In addition, the value of total transactions across the e-payment channels including cheques rose by 16.45% to



N22.79trn in December 2020 from N19.57trn in November 2020. This was partly driven by the typical festive season boost in consumer spending and general economic activities. In 2020, most businesses and individuals resorted to e-payment channels for day to day transactions to comply with COVID-19 guidelines. This upward trend is expected to continue as most businesses and individuals advance payment and transactions via these channels.

## *Social Corner*



### **US Presidential Inauguration**

- On January 20, Joe Biden and Kamala Harris were inaugurated into office as the 46<sup>th</sup> president and 49<sup>th</sup> vice-president of the United State of America
- Kamala Harris is the first female Black and Indian-American vice president
- Former presidents George W Bush, Bill Clinton and Barack Obama were present at the inauguration and gave their support to the Biden administration
- Some notable Hollywood artists were in attendance and there were performances from Jenifer Lopez, Lady Gaga, and Garth Brooks at the ceremony
- Amanda Gorman, a 22-year old poet from Los Angeles, became the youngest poet ever to perform at a presidential inauguration; her performance and poem were astounding
- The Biden administration has kicked off its fix and repair strategy by rejoining the Paris climate agreement and revoking the immigration ban on Nigeria and twelve other countries.



### **The world mourns “Larry King”**

- CNN's legendary talk show host, Lawrence Harvey Zeiger (Larry King) died on January 23, 2021 in Los Angeles California. He was 87 years old
- King who was born November 19th 1933 in Brooklyn, New York, always desired to work in a radio broadcasting media
- In 1957, he started his media career as a disc jockey for a Miami radio station and within a short time; he legally changed his name to “Larry King”
- Thereafter, in 1985 he hosted his first ever television talk show on CNN
- Over the course of the next 25 years, King developed a loyal audience who tuned in to watch his talk show on air
- His show became the highest-rated talk show on air and a requisite stopover for celebrities plugging into the lime light
- Larry gained worldwide recognition and was honored with the Lifetime Achievement Award spanning over his career in broadcasting
- King is survived by his children and grandchildren



### **Dangote emerges as Africa's richest**

#### **billionaire on Forbes**

- In 2021, Aliko Dangote emerged as Forbes Africa's richest man for the 10th time with a net worth of \$12.1 billion
- The Lagos-based mogul chairs the Dangote Group, which is into the production of cement, salt, sugar, tomato paste and oil refining
- His refinery is set to commence operations in 2021
- Other Nigerians on the list include Mike Adenuga (Globacom), Abdul Samad Rabiu (BUA Group)

### **2021 MAMA Awards**

- The MTV Africa Music Awards Kampala (MAMA) is scheduled to hold virtually on February 20, 2021 due to COVID related concerns.
- Grammy award winning producer, DJ, record executive and songwriter, DJ Khaled will be hosting the awards virtually from his home in Miami.
- The awards ceremony, which will feature 20 categories including best song, best collaboration, best female and best male artist, and the MAMA Generation Change Award, will be aired globally on MTVBase (DSTV).
- The event will showcase and appreciate diverse African culture, music and creativity in its true original form.

# Main Report

## *Federal government's fiscal deficit widened to N451.22bn in October 2020*

- Fiscal deficit widened by 7.82% to N451.22bn in October due to revenue shortfalls amid rising expenditure.
- Total revenue fell by 18.3% to N616.53bn in Oct'20 from N729.14bn in Sept'20. When compared to the corresponding period in 2019, it represents a steeper decline of 33%. It is also 27.2% below the budget benchmark (N846.84bn).
- The drop in revenue was largely due to lower oil proceeds. Revenue from oil was 41.8% lower than the budget benchmark and 50% below the level recorded in Oct'19.
- This was primarily as a result of the slow pace of recovery in the global economy and the second wave of Covid infections in some parts of Europe, which depressed demand and dampened oil prices.
- Its impact was further compounded by lower oil production as Nigeria reduced production for previously cheating its OPEC quota. Crude oil production, including condensates and natural gas liquids, declined by 0.70% to an average of 1.50mbpd. Meanwhile, the aggregate expenditure increased by 1.88% to N725.7bn from N712.3bn in September.

### **Implications**

Total FG outstanding debt was N32.22trn in Q3'20. External debt accounted for 37.82% while domestic accounted for 62.18%. More importantly, the government's choice of funding its deficit has significant implications for the economy. Funding through ways and means advances will stoke inflationary pressures. The CBN's cash reserves ratio debits and FG debt securitization will reduce system liquidity, push interest rates higher and could taper inflationary pressures in the near term.

Lets put a *Smile*  
on your face this year!

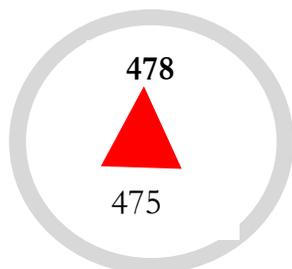
#Bankwithunity/

...Succeeding together

# Business Update

(Review Period : January 18th – 27th, 2021)

## The Foreign Exchange Market



Forex: Parallel (N/ \$)



Forex: IEFX (N/ \$)



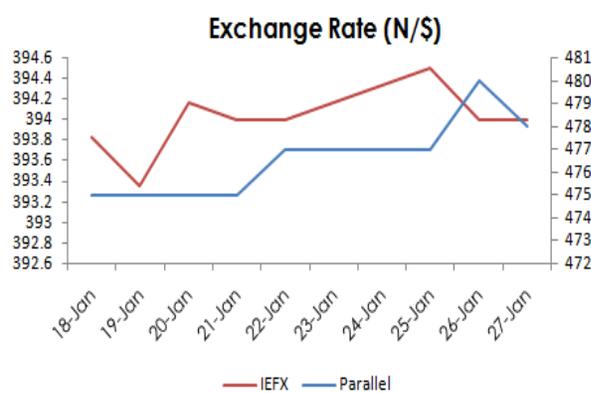
External Reserves (\$/bn)

At the parallel market, the naira depreciated by 1.05% to N480/\$ on January 26 from N475/\$ on January 18 before appreciating to N478/\$ on January 27. It however traded flat at N379/\$ at the interbank foreign exchange market. The naira at the IEFX window oscillated between N393.35-N394.5/\$. Average turnover at the window was 12.55% higher at \$65.03mn.

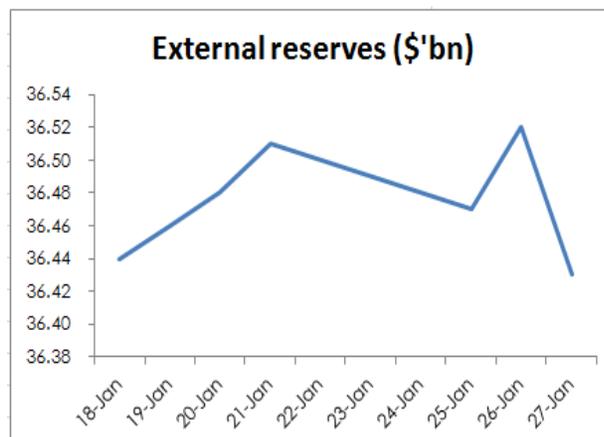
The steady accretion in the gross external reserves was bucked in the second half of January. The reserves declined marginally by 0.03% to close the review period at \$36.43bn from \$36.44bn on January 18.

### Outlook & Implications

The CBN's recent forex regulations on Diaspora remittances through IMTOs and the repatriation of export proceeds at the IEFX window to boost dollar liquidity. This should lead to a shift away from the parallel market and an appreciation of the parallel market rate.

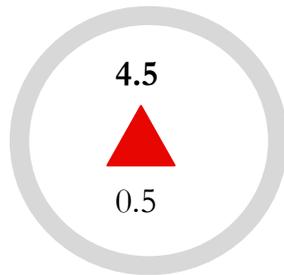


SOURCE: FDC Think Tank, FMDQ

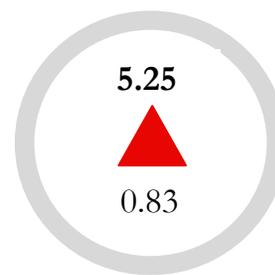


SOURCE: FDC Think Tank, CBN

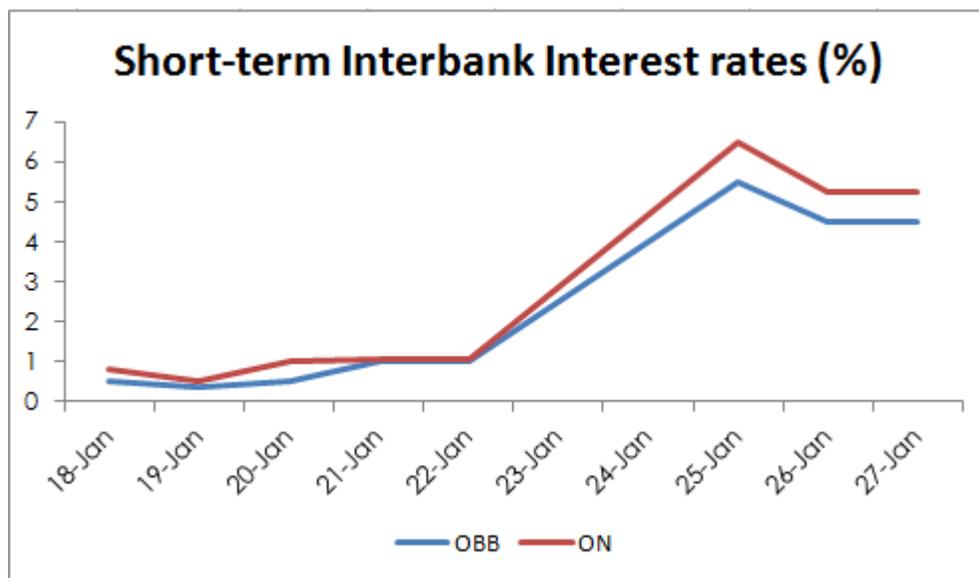
## The Money Markets



NIBOR: OBB (%p.a)



NIBOR: O/N (%p.a)



SOURCE: FDC Think Tank, FMDQ

During the review period, the average opening position of banks fell sharply by 25.04% to N489.09bn from N652.51bn in the first half of January. The reduction in market liquidity was in spite of a net OMO inflow of N73.53bn. Average short-term interbank rates declined marginally by 3bps to 2.12%p.a from an average of 2.15%p.a in the first half of the month.

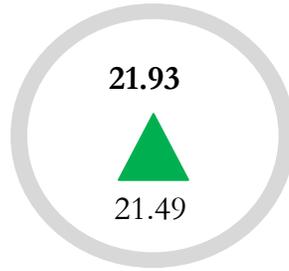
### Outlook

As widely expected, the MPC left all monetary parameters unchanged at its first meeting in 2021. Therefore, interbank interest rates are likely to remain at current levels pending any significant injection or withdrawal from the system.

## The Stock Market



NSE ASI

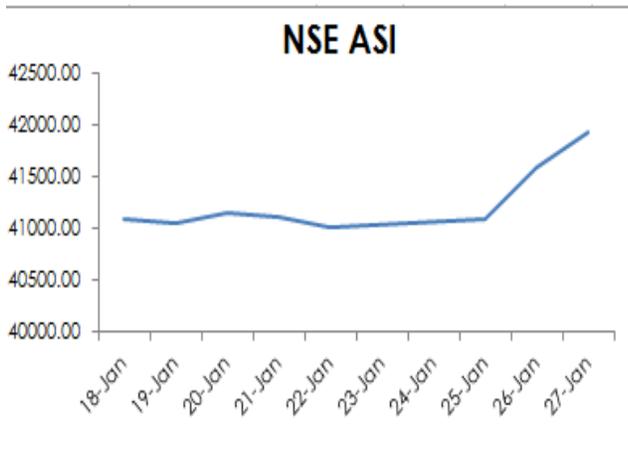


Market Cap. (N'trn)

The NSE ASI gained 2.06% closing the review period at 41,930.73pts. Similarly, market capitalization rose by 2.05% to N21.93trn from N21.49trn on January 18. During the period, the ASI lost in 4 trading days on cautious trading and gained in 3 trading days. The 52-week return is positive at 41.88% while the YTD return improved to 4.12%.

### Outlook & Implications

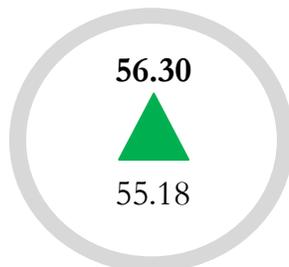
The release of FY'20 corporate results will significantly determine the movement in stock prices in the near term.



SOURCE: FDC Think Tank, FMDQ

## The Commodities Market

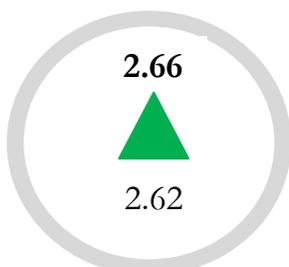
Brent prices (\$/b)



### Outlook & Implications

Reduced oil production by major OPEC producers (Saudi Arabia and Iraq) will keep oil prices elevated above \$55pb. This will impact positively on Nigeria's export earnings from oil

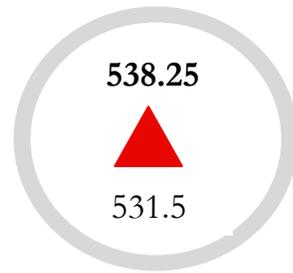
Natural gas (\$/mmbtu)



### Outlook & Implications

Prices are likely to maintain the bullish trend on increased heat demand as winter season persists. Reduced imports from Canada will also support prices.

### Corn (\$/bushel)



#### Outlook & Implications

Corn prices are likely to remain high due to global supply shortages and strong Chinese ethanol demand.

### Wheat (\$/bushel)



#### Outlook & Implications

Rising wheat demand is expected to keep prices high. This would increase Nigeria's import bill for wheat and likely feed into the domestic price of flour and bread.

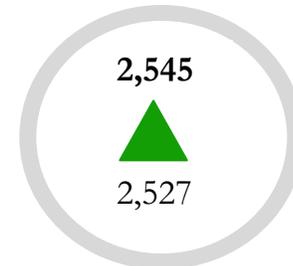
### Sugar (\$/pound)



#### Outlook & Implications

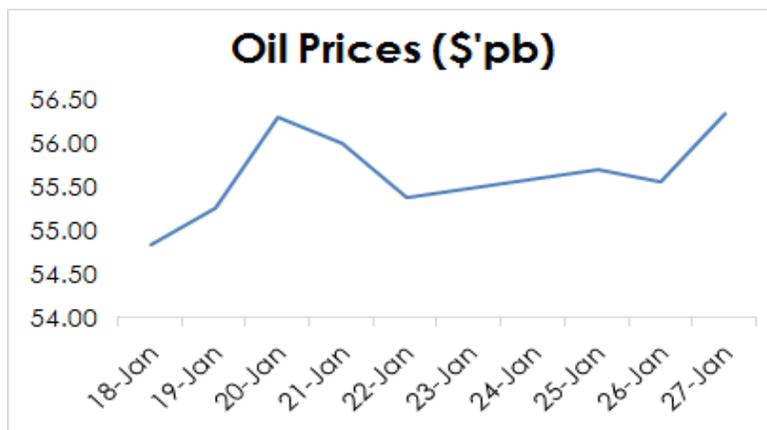
Further constraints to sugar output from Brazil would push up prices in the near term. This will increase Nigeria's sugar import bill and push up production cost for sugar dependent manufacturers

### Cocoa (\$/mt)



#### Outlook & Implications

Soft chocolate demand amid rising supply from major cocoa producing countries will suppress prices. This would weigh negatively on Nigeria's export earnings.



SOURCE: FDC Think Tank, Bloomberg

# BANK BETTER

unity  
bank

... succeeding together.

WITH  by Unity Bank

-  Transact
-  Bills Payment
-  Rewards
-  Gamification

Available on



[www.unitybankng.com/unifi](http://www.unitybankng.com/unifi)



 @unitybankng  
[www.unitybankng.com](http://www.unitybankng.com)



# MINI E-WORD SEARCH

I F J V T F O Z J U M S F H L P C Y G G  
 N O I T A R T S I N I M D A A L K M E U  
 F B I N F L A T I O N T W R A A Q N V H  
 R A M E A I V S P C B A E R N N C G Q S  
 A M O M E N F O P E R A T I O N N T W X  
 S A N T T K C B H O B H O S I I J O K V  
 T G R S S B W E O A R I G A T N E M E C  
 R R T E G D U B L C N T N S A G C P K I  
 U G V V D B I L L I O N A I R E G I N J  
 C Q N N I R C U Y R S C D T G Z S L A S  
 T F Z I L J O E W F D Q O I I N L Z L Z  
 U C B A K X P B O A N C V M M O C H I H  
 R L L R B Y X E O W U H A K M Z N Y M J  
 E U N E V E R R D E F X A D I I Z X K Y  
 C M E D E P B R B E O M B R R T T K Z Z  
 M G K C L Y Z I A L A P M A K R Q T C G  
 L I B C R U D E R L U A H C O F F E E I  
 Q N Y P E E L S A G H P A P H Q L U F E  
 P Q M S N P N Z C I X G X D F L D Z G S  
 O P D C K E O Z K X E E O H G W O D E P

INFRASTRUCTURE

BUDGET

CEMENT

KAMPALA

INVESTMENT

PLANNING

COFFEE

LARRYKING

NIGERIA,

FUNDS

BLUEBERRIES

BROADCASTING

IMMIGRATION,

BORDER

SLEEP

DANGOTE

JOE BIDEN,

TRANSPORTATION

FINANCE

BILLIONAIRE

KAMALAHARRIS

INFLATION

EXPORT

BARACK OBAMA,

AFRICA,

REVENUE

OPERATION

HOLLYWOOD

COMMITTEE

OPEC

CRUDE OIL

ADMINISTRATION

## *Need help staying focused? Try these 10 tips*

**Culled from Healthline**

If there's one thing we could all probably use a lot more of, it's the ability to focus. But telling yourself to stay focused on a task, especially a mundane one, is often a lot easier said than done. The good news? There are several techniques that can help you zone in on the task in front of you. If you need help staying focused, try one or all 10 of these tips.



### **1. Get rid of distractions**

First things first: You need to eliminate distractions. While you can't do away with everything, you can make an effort to reduce or get rid of as many distractions as possible.

Start with the simple things like:

- Moving to a quiet area
- Turning off notifications on your phone or turning your phone off altogether
- Closing the door to your office
- Telling those around you not to distract you for a period of time
- Closing programs or apps that aren't essential on your computer

### **2. Coffee in small doses**

Drinking coffee, or other caffeinated beverages, in small doses may have a positive impact on your ability to focus, according to a 2010 study, Trusted Source.

The key to taking advantage of caffeine's cognitive-enhancing properties is to consume it in moderation. If you drink too much of it, you may end up feeling anxious or nervous, which generally reduces your ability to stay focused.

### **3. Practice the Pomodoro technique**

Staying focused helps you get more done in less time. While that sounds simple enough, it's not always easy to put into practice. So, the next time you're wrestling with your attention span, try the Pomodoro technique.

This timing method helps you train your brain to stay on task for short periods of time. Here's how it works:

- Set your timer for 25 minutes and get to work.
- When the buzzer sounds, take a 5-minute break.

Then, set the timer again and get back to work.

Once you've done four rounds of this, you can take a longer break, approximately 20 to 30 minutes.

### **4. Put a lock on social media**

If your idea of a break from work is checking Facebook or Instagram every five minutes, you may want to consider an app that blocks social media. There are several apps that work for your phone, tablet, or computer. In addition to social media, some of these distraction-busting programs also allow you to block online games, as well as apps and sites like YouTube, Netflix, Amazon, Twitter, text messages, and even emails. Some of the most popular social media blockers include Freedom, AppBlock, FocusMe, and Focus.

### **5. Fuel your body**

We all know what happens when "hanger" strikes. This dreaded combination of hunger and anger is a major focus fail.

So, to keep your brain focused, your energy levels up, and your emotions on an even keel, make sure you don't delay or skip meals. Try to balance lean protein, complex carbohydrates, and healthy fats to stay fueled. Snack on fresh fruit, veggies, nuts, or seeds if you get hungry between meals, and be sure to keep yourself hydrated with plenty of water. And, for an extra boost, Harvard Medical School says to include a few of these "best brain foods" in your day:

- green leafy vegetables like kale, spinach, and broccoli
- fatty fish such as salmon
- berries, like blueberries, strawberries, raspberries, or blackberries
- Walnuts, tea and coffee for the caffeine, in moderation

### **6. Get enough sleep**

It's no secret that the majority of us are lacking in the sleep department. While a few nights of minimal sleep is okay, not getting enough sleep most nights of the week can negatively impact both your short and long-term memory, as well as your ability to concentrate. The recommended amount of sleep for adults

aged 18 to 60 years old is seven or more hours a night. Older adults may need up to nine hours per night.

To boost your sleep health, try to:

- **Avoid caffeinated beverages** after lunchtime.
- **Switch off all electronic devices** an hour before bedtime. The light from these devices can stimulate your brain and prevent you from feeling sleepy.
- **Take time to wind down.** Read a book, take a warm bath, and listen to soothing music.

**Keep your bedroom cool and quiet.** According to the Cleveland Clinic, an ideal temperature is between 60 and 67°F (15.6 and 19.4°C).

## 7. Set a SMART goal

If your lack of focus is a result of feeling overwhelmed by a complex project, try breaking it down into smaller parts and plugging the smaller steps into the SMART formula.

SMART stands for:

- **Specific.** What exactly needs to be done?
- **Measurable.** How will you track your progress?
- **Achievable.** Is it realistic? Can it be done by the deadline?
- **Relevant.** How does it fit with the overall plan or bigger goal?
- **Timely.** When does it need to be done?

When you take a large, complex project and break it down into smaller, bite-size tasks, you can boost your ability to concentrate and focus on specific tasks. That's because you end up with goals that you actually feel like you can accomplish.

## 8. Be more mindful

Does your mind tend to wander away from where it's supposed to be? Don't worry, you're definitely not alone. Distracted thinking is common, and something we all experience. However, these short mental vacations often make it harder to focus on the task in front of you. That's where mindfulness comes in. According to the Mayo Clinic, being mindful means you can maintain moment-to-moment awareness of where you are and what you're doing which is great news when you're trying to stay focused. By being mindful and recognizing when your attention starts to drift, you can quickly bring your focus back to where it needs to be. Plus, you can actually train

After you make your list, choose two or three key tasks and put them at the top. Then rank the rest of the items in order of importance. This allows you to tackle urgent tasks when your brain is fresh and your energy levels are high.

## 10. Focus on similar tasks

Tired of jumping from one type of thinking to another (aka “multitasking”)? Then pick tasks that are similar, group them together, and do one at a time. This makes transitions smoother, and you may find that you get a lot more done by not jumping from one type of task to another.

Despite what you may think, multitasking is not more effective or efficient, especially when you're struggling with staying focused. In fact, the American Psychological Association reports that multitasking may reduce productivity by as much as 40 percent.

### The bottom line

Whether you're dealing with too many competing priorities, lack of sleep, or just a simple dose of the “Mondays,” not being able to focus can really put a damper on your productivity.

That's why it's important to have a few simple tips and tricks, like the ones we described above, at your fingertips. Knowing how to zone in on what needs to get done can help you stay on track with your most important tasks each day.



# Contact

Would you like to open an account with us?

Kindly direct all account opening enquiries to:

Nosakhare Omoigui

08078148762, 08160956889

[nomoigui@unitybankng.com](mailto:nomoigui@unitybankng.com)

For all other enquiries, contact:

Phone number: 07080666000 / 07057323225-30

Email address: [we\\_care@unitybankng.com](mailto:we_care@unitybankng.com)

Website: [www.unitybankng.com](http://www.unitybankng.com)

Address:

Unity Bank Plc

Plot 42, Ahmed Onibudo Street

Victoria Island

Lagos

*Connect with us on Social Media: @UnityBankPlc*



**IMPORTANT DISCLAIMER:** *This commentary has been prepared by UNITY BANK. Opinions and any other content including data and market commentary in this document are provided by us for personal use and informational purposes only. Nothing contained in this document constitutes investment, legal, tax or other advice and is not to be relied on in making an investment or other decision. Any pricing included in this communication is indicative and is not intended as an offer or solicitation for the purchase or sale of any financial instrument. The information contained herein has been obtained from sources believed to be reliable but UNITY BANK does not represent or warrant that it is accurate and complete. Neither UNITY BANK, nor any officer or employee thereof accepts any liability whatsoever for any direct or consequential loss arising from any use of this publication or its contents. Any securities recommendations made herein may not be suitable for all investors. Past performance is no guarantee of future returns. Any modeling or back-testing data contained in this document is not intended to be a statement as to future performance. UNITY BANK is incorporated as a public limited liability company in Nigeria and is regulated by the central bank of Nigeria (CBN)*