

Recession Over, Nigeria Records Positive Growth

(0.11%) in Q4'20



Economic News

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Unity Bank Digest

February 23, 2021

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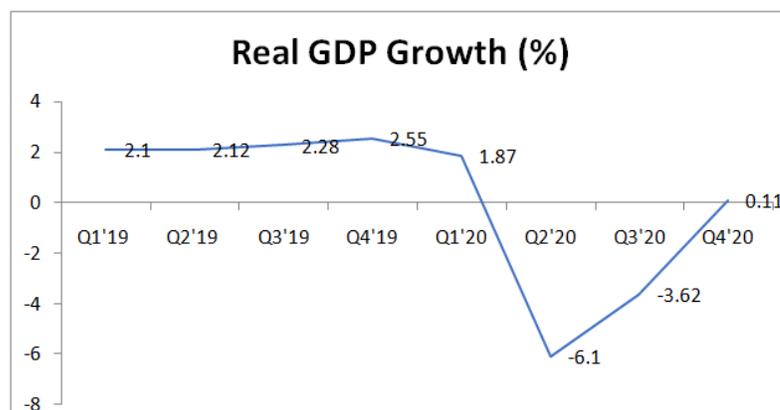
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Nigerian Economy Grew by 0.11% in Q4'20



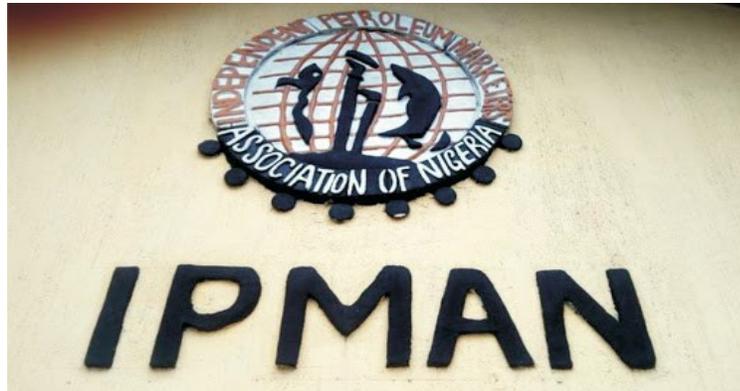
Surprisingly, the Nigerian economy recorded positive growth of 0.11% in Q4'20 after contracting in two consecutive quarters - Q3'20 (-3.62%) and Q2'20 (-6.1%). Technically, the country is out of recession and is on the path to economic recovery. 2020 full year growth is -1.92%, an improvement over the IMF's estimate of -3.2%. The uptick in growth reflects the gradual return of economic activities in the quarter.

Nominally, of the 46 business activities monitored by the NBS, 29 recorded positive growth compared to 21 in Q3'20. This reveals that more sectors are expanding than contracting. For example, the real estate sector which is a lagging economic indicator that contracted by -13.4% in Q3'20, recorded positive growth of 2.82% (Q4'20) for the first time since Q1'19 (0.93%). The fastest growing sectors are quarrying & other minerals (48.42%), telecommunications & information services (17.64%), cement manufacturing (6.59%), broadcasting (4.42%) and crop production (3.68%).

The road to recovery will still be gradual in 2021. The rise in oil prices would also support economic growth. However, the slow roll out of covid-19 vaccines poses a threat to this outlook. The good news for more small and medium scale enterprises is that the expanding sectors are mainly those that have job linkages.

Independent Oil Marketers Increase PMS Pump

Price to N170/litre



The independent petroleum marketers broke ranks with the major marketers to increase the pump price of PMS by 4.94% to N170/litre from N162/litre. This was due to supply shortages experienced by private depots in Apapa. In addition, the shortage of dollars for importers has led to the independent markets reflecting the impact in their prices. In the last two weeks, the average daily turnover at the IEFX window has fallen by 11.35% to \$495.3mn. The MOMAN is still in talks with the PPPRA and NLC on the pricing modulation formula to reflect the new global crude price on the market, while the price of diesel has remained flat at N190/litre.

A further rise in the PMS price would stoke inflationary pressure and continue to erode consumer disposable income. This also implies an additional increase in the cost of living for the already cash-strapped consumer. The average transport fare paid for intracity trips increased by 6.18% to N354.49 in December from N333.86 in November, while intercity transport fares rose by an average of 4.98% to N2,532.19 from N2,240.66 in November.

FG to convert N10 trillion “ways and means” loan into 30-year bond as investment rates begin to creep up.



The Federal Government owes the CBN a sum of N10trn in ways and means advances, which it plans to convert to a 30-year bond. There would be a moratorium of the principal fund for the first two years and the bond will not be sold in the open market but to select investors. This is coming after the FG increased its borrowing limit to 40% from 25% in the new medium-term debt management strategy. The decision of the FG to securitize its debt by changing it to a long-term tradable security would mop up excess liquidity and taper M2 growth, which the IMF projects would climb to 17.3% from 9.7% in 2020. This would in turn increase interest rates, curb inflationary pressures and possibly reduce capital outflows. In addition, the rise in interest rates will increase investment in fixed income instruments and a shift from equities.

FG raises borrowing limit to 40% in new debt management strategy



The Federal Executive Council has approved a revised debt management strategy for 2020-2023. This is to accommodate new borrowings to fund the budget deficit estimated at N5.6trn and other government obligations. In addition, the borrowing limit of the government was increased to 40% from 25% of GDP. The new debt strategy reflects current economic realities that have changed significantly as a result of the Covid-19 pandemic. The new limit will accommodate new borrowings to fund the fiscal gap and also cover other government obligations, including promissory notes, to be issued to settle outstanding contractor debt, as well as the ways and means advances at the CBN. In the plan, external borrowing will not exceed 30% of total debt stock, as the government aims to increase its domestic borrowing (70%) using long-term securities. This could crowd out private sector investment. Furthermore, with domestic interest rates on the rise, debt servicing costs will also increase.

IMF completes Article IV review of Nigeria



The IMF has completed its Article IV review on Nigeria. In the report, the multilateral agency revised Nigeria's 2021 growth forecast downwards to 1.5% from 1.7%. The oil & gas sector is also projected to grow by 3% from -10.5% in 2020. However, a major risk to the forecast is the slow rollout of covid-19 vaccines. The IMF emphasized the need to further devalue the naira to mitigate external imbalances and clear the dollar backlog but the FGN disagrees with this view citing the risk of heightened inflationary pressures. A 10% currency devaluation could lead to a 2.5% increase in inflation rate to 18.25%. Other recommendations by the IMF include, the unification of multiple exchange rates, removal of forex restrictions, phased financing of the budget deficit to reduce inflation and an increase in interest rates to curtail inflationary pressures.

The Highlights

NIN could replace BVN

The FG plans to replace the Bank Verification Number (BVN) with the National Identity Number (NIN). This is expected to ease the NIN registration process. According to the Minister of Communications and Digital Economy, the NIN is the primary identity of every Nigerian, which could be different from the BVN. This is targeted at capturing a wider base, i.e.



those that are financially excluded (without bank accounts). The Ministry of Communications and Digital Economy is working closely with the CBN to ensure that individuals with BVNs are automatically provided with NINs. This is coming after the extension of the NIN registration deadline by 2 months to April 9, 2021. We expect the rush to synchronize SIMs with NINs to continue and this could contribute to the rising Covid cases. There could be another deadline extension as the time frame still seems short for over 50mn people to get their NIN.

FG mulls closing of Falomo Bridge after Third Mainland repairs



The Federal Government plans to close the Falomo Bridge after repairs are completed on the 3rdmainland bridge. The 3rdmainland bridge, which has been under routine maintenance for over 6 months, would be fully open by the end of February. The full reopening of the third mainland bridge would ease traffic congestion along the axis and possibly encourage more companies to fully resume operations.

This could improve productivity levels and output. In addition, the FG also plans to deliver the second Niger Bridge by 2022. The project would be funded by the Presidential Infrastructure Development Fund, the Nigeria Sovereign Investment Authority and proceeds from late Sani Abacha's loot.

CBN bans banks from operating Cryptocurrency transactions

The CBN recently issued a circular prohibiting Nigerian Banks from facilitating cryptocurrency transactions. Despite the public outcry, the apex bank remains stringent on its position even as the crypto market expands in the country. This is aimed at preventing illegal transactions such as money laundering, terrorism financing and other criminal activities. In addition, the CBN is of the opinion that the high level of anonymity of crypto transactions increases the risk of tax evasion. This came after Elon Musk purchased \$1.5bn worth of Bitcoin, pushing the price up to \$48,000 per Bitcoin. The CBN's directive could limit future investments in the country, as investors remain wary of the uncertain policy environment.



Petrol price likely to increase further as oil price climbs above \$60pb



Global oil prices have returned to pre-pandemic levels (\$61pb), 52.5% above the 2021 budget benchmark. This was driven by tight global supply, lower US crude inventories and increased Covid-19 vaccine rollouts. While this is positive for government revenue, it means a possible increase in the pump price of PMS above the current N162 per litre price. Analysts estimate a further increase between N180-N200 per

litre. This would further stoke inflationary pressures and continue to erode consumer disposable income. It also means increased cost of living for the already embattled Nigerian consumer. The EIU estimates a 10.55% fall in aggregate consumption to \$346.6bn in 2021 from \$387.5bn in 2020.

Nigeria to source \$1.9 billion for Kano-Maradi rail from Europe

The Minister of Transportation, Rotimi Amaechi announced that the Kano-Maradi (Niger Republic) railway project will cost the FG a total of \$1.9bn. The funds for which negotiations have started would be mostly sourced from Europe. The rail which should be completed in the next 36 months line will connect Kano to Apapa Port in Lagos.



This, in addition to the Lagos-Ibadan railway, will ease supply chain disruptions and possibly taper transport costs. It would also improve supplier delivery time for manufacturers and in turn boost output. An additional railway would also be attractive to investors in the near term.



NiMet predicts food shortage in 2021



The Nigerian Meteorological Agency has predicted that some parts of the country will experience drought in 2021 leading to crop failure and food shortages. The organization added that there could also be flooding during the peak of the rainy season. The possibility of severe dry spells in major food producing states like Kebbi, Sokoto, Zamfara, Katsina,

Jigawa, Yobe, and Borno coupled with the insecurity would further shorten food reserves. This will in turn increase food prices and exacerbate inflationary pressures.

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Social Corner



Jeff Bezo steps down as Amazon's CEO

- E-commerce tycoon and Forbes richest man, Jeff Bezos has stepped aside as the CEO of Amazon
- This was announced after Amazon revealed the design of its second headquarters in Arlington Virginia
- The 57year old entrepreneur will now be the executive chair of the Amazon board and would be replaced by Andy Jassy who currently leads Amazon's cloud computing business
- Bezos currently has a net worth of over \$196bn and successfully steered Amazon towards a \$1.6trn market value
- He also owns a space company (Blue Origin), Washington post and a philanthropic fund (Day 1 fund)

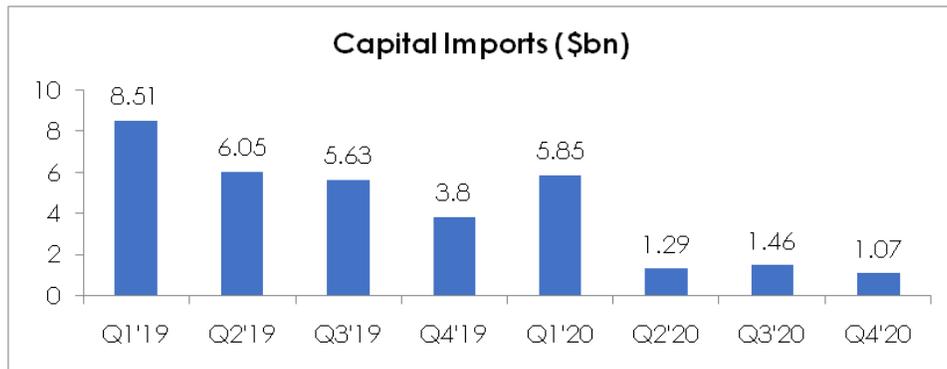


WTO Appoints Ngozi Okonjo-Iweala as new Director General

- Nigeria's first female finance and foreign minister Ngozi Okonjo-Iweala has been appointed to lead the World Trade Organization (WTO)
- The 66-year old has the support of the United States and is the first African woman to occupy this position
- Okonjo-Iweala is a Harvard educated development economist that chairs the boards of Twitter, Standard Chartered Bank and the Global Alliance for Vaccines and Immunization
- Her economic reforms helped Nigeria obtain its first ever sovereign debt rating
- Ngozi Okonjo-Iweala is widely known to patriotically flaunt her African identity in her tailored African print attire

Main Report

Nigeria Capital Importation down 26.71% in Q4'20



- The total value of capital inflows into the country fell by 26.71% to \$1.07bn in Q4'20 from \$1.46bn (Q3'20) on sharply lower FPIs. FPIs declined sharply by 91.37% to \$35.15mn from \$407.45mn in Q3'20
- Other investments increased by 22.49% to \$783.26mn, while FDI dropped by 39.42% to \$251.47mn
- Lagos state was the top destination for capital inflows (\$829.64mn) followed by Abuja (\$222.64mn). Lagos accounted for 77.56% of the total capital imports in Q4'20
- The UK emerged the top source of capital investment (\$236.88mn), accounting for 22.14% of the total capital inflows
- By sector, capital imports by shares was the highest (\$287.04mn), followed by Banking (\$236.28mn) and agriculture (\$169.95mn)

Implications

The decline in investment inflows was primarily driven by the spike in Covid cases, the uncertain policy environment and low interest rates. All these combined increased investor pessimism and capital flight. We expect capital import levels to pick up as the global economy recovers on increased vaccine rollouts. This would boost forex inflows and possibly currency stability. High investments in the country would support economic growth and socio-economic development. However, this could be offset by the low interest rate environment and policy uncertainty.

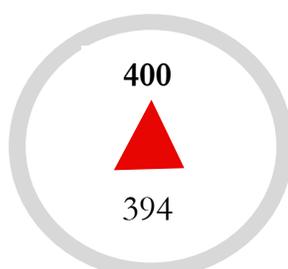
Business Update

(Review Period : February 1st – 11th, 2021)

The Foreign Exchange Market



Forex: Parallel (N/\$)



Forex: IEFX (N/\$)



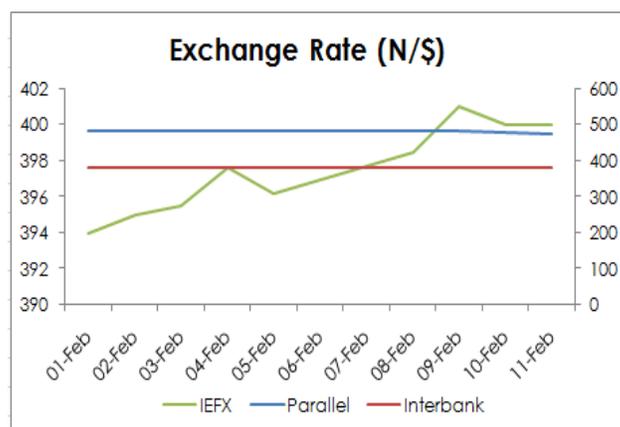
External Reserves (\$/bn)

At the parallel market, the naira appreciated by 1.04% to close at N475/\$ on February 11. However, the IEFX rate crossed the N400/\$ resistance level on February 9 to N401/\$ before appreciating marginally to close at N400/\$. This was driven by an increase in forex supply by the CBN. Average daily turnover at the I & E window climbed by 27.01% to \$56.85mn from \$44.76mn in the corresponding period in January.

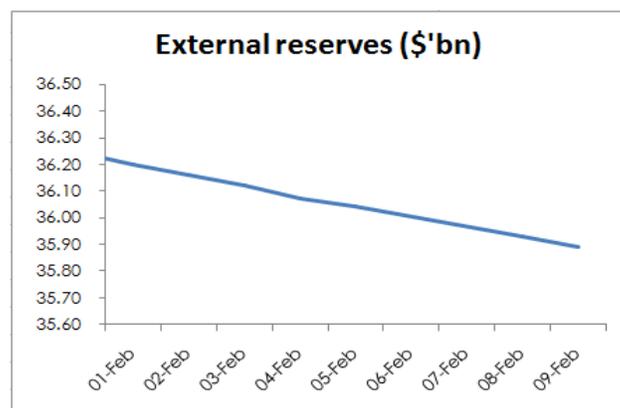
Gross external reserves depletion continued, and is currently at \$35.89bn (February 9). The country's import cover is down 0.93% to 9.63months from 9.72months on February 1.

Outlook & Implications

As economic activities pick up, we expect forex demand to increase and this will exacerbate currency pressures in the near term.



SOURCE: FDC Think Tank, FMDQ



SOURCE: FDC Think Tank, CBN

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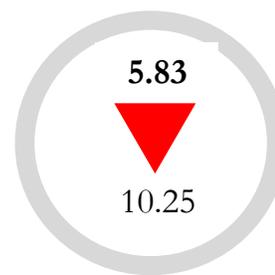


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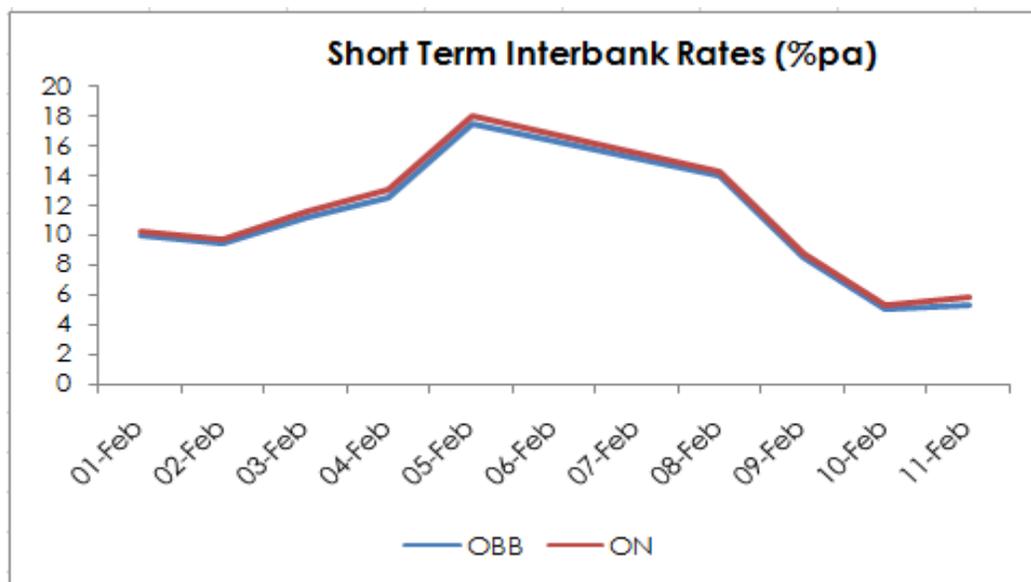
The Money Markets



NIBOR: OBB (%p.a)



NIBOR: O/N (%p.a)



SOURCE: FDC Think Tank, FMDQ

In the review period, average short term interbank spiked by 810bps to 10.56% from 2.46% in the corresponding period in January. This was driven by reduced market liquidity as the average opening position of banks declined sharply by 68.8% to N264.55bn from N848.5bn in the corresponding period in January. OBB and ON interest rates within the period are 439bps above the FY'20 average of 6.17%.

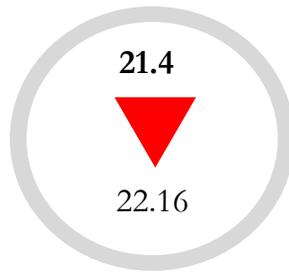
Outlook

Interbank interest rates are likely to remain at current levels pending any significant injection or withdrawal from the system.

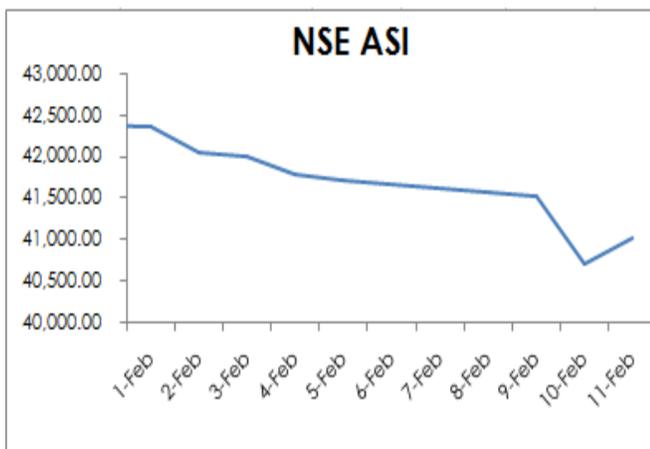
The Stock Market



NSE ASI



Market Cap. (N'trn)



SOURCE: FDC Think Tank, FMDQ

The NSE ASI lost 3.17% to close at 41,014.30pts from 42,357.90pts at the beginning of the period. Similarly, market capitalization fell by 3.43% to N21.4tn from N22.16tn on February 1. This was largely driven by the rise in interest rates which led to investors shifting away from the equities market to fixed income instruments. The release of 2020 full year corporate earnings also impacted on the performance of the index. Of the 9 trading days within the period, the bourse gained in 1 and lost in 8 days.

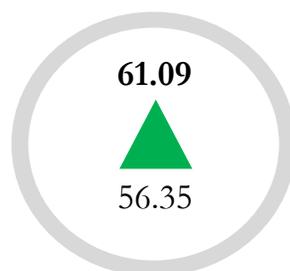
As at February 11, the 52-week and YTD are positive at 47.15% and 1.85% respectively.

Outlook & Implications

We expect the market to remain bearish in the near term due to higher interest rates. Also, negative investor sentiments and cautious trading will negatively affect the performance of the NSE.

The Commodities Market

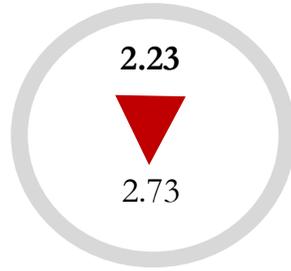
Brent prices (\$/b)



Outlook & Implications

We expect oil prices to maintain the upward trend on tight supply, lower US crude inventories and increased vaccine roll outs. Brent at \$61.09pb is 52.7% above the 2021 budget benchmark. Higher oil prices would increase forex inflows and boost fiscal revenues.

Natural gas (\$/mmbtu)



Outlook & Implications

We expect LNG prices to rise on high heating demand from Europe, US and Canada as the winter season persists. This would boost LNG export revenue.

Corn (\$/bushel)



Outlook & Implications

Corn prices could remain bearish on low global demand amid increased supply from the US. This could reduce the price of end products like cereals that are made from corn.

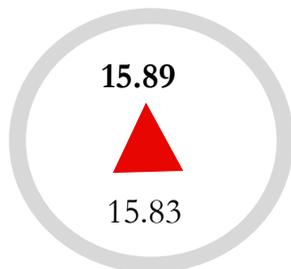
Wheat (\$/bushel)



Outlook & Implications

Export tax on Russian wheat would keep prices elevated amid lower global demand. This would increase Nigeria's wheat imports. The price of bread and flour could increase in the domestic commodities market.

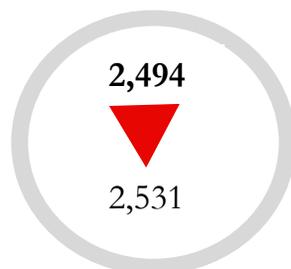
Sugar (\$/pound)



Outlook & Implications

Global supply to improve on favorable weather conditions in India. Lower sugar prices would reduce Nigeria's import bill.

Cocoa (\$/mt)



Outlook & Implications

Cocoa prices to remain bearish on weak chocolate demand as Covid cases spike in top consuming regions like Europe and US



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

TRANSPORTATION

Dream Big: Epic Moments To Look Forward To When Travel Comes Back

Culled from Forbes¹

If we learned one thing in 2020, it's that everything can change overnight. I don't need to repeat that it was a year of loss, deferrals and general regret about not doing those things we figured we could do at any time.

In conversations with everyone from psychotherapists and yoga teachers to hoteliers and chefs, a certain theme kept coming up. Make the most of your opportunities. Is your day today as good as it could be? Or if you get the reference, Carpe diem. Seize the day!

That trip you were considering for your next meaningfully round birthday or anniversary? That vague idea on your wish list? Do it soon, as soon as it's safe to do so. If we learned any other thing in 2020, it's that life is fragile and short.

And so we might as well live. When we travel again, it's time to go all in, to make it count. To that end, I checked in with the travel experts at Black Tomato, who have conjured up "some of the most epic journeys imaginable," centered around awe-inspiring moments.

PS: Tons of research has shown that planning a trip is good for your mental health. And if planning your next meal is more your thing, I have some ideas about that too.

Northern Iceland



Along with the many other considerable draws of Iceland, Black Tomato's new itinerary kicks it up a notch with the addition of a swim with humpback whales under the midnight sun. Rare, wondrous and ephemeral are some of the words in the marketing material, and they sound about right for an encounter with these majestic creatures as they start their annual migration to the Caribbean. Says Marchant, "Iceland holds a very special place in my heart...this remote part of the country is adventurous, off the grid and truly one-of-a-kind, and the moment itself is simply breathtaking."

¹<https://www.forbes.com/sites/annabel/2021/01/29/dream-big-10-epic-moments-to-look-forward-to-when-travel-comes-back/?sh=5a1ba890116e>

Moab, Utah



One look at Arches, Canyonlands or Bryce Canyon and it's easy to see why the Wild West has always held a certain power over us. With seemingly endless inspiring views and epic moments, it's still a place to discover slowly. Black Tomato plans to set up its guests with expert wranglers to explore on horseback, and then sleep in a private luxury camp set up on Robbers Roost. "There's a rebellious, unfettered spirit that permeates the western United States and makes it an almost cinematic backdrop for epic moments," says Black Tomato co-founder Tom Marchant. "Robbers Roost is the mise-en-scène for adventure—iconic and emblematic—with one of the most epic sunrises imaginable."

Denali National Park, Alaska—in winter

De-
nali



is

breathtaking any time of year, but for those who are brave enough to visit in the winter, the

rewards are immense. "As the snow begins to fall, the crowds retreat, leaving behind a pristine wilderness whose beauty will intimidate and intrigue in equal measure," says Marchant. "Utterly thrilling." Tethered to an adventure guide, Black Tomato guests can head out into the heart of it all, to a remote corner of the park where Jurassic glaciers give way to arctic skies and a hand-built igloo with views onto infinity awaits. (Don't worry: You don't have to sleep in it. The luxurious Sheldon Chalet is there for that.)

"Hidden" Egypt and Jordan



The highlight of this new itinerary is taking the slow route from Luxor to Aswan on a private antique dahabiyat, a craft that was common in Egypt during the days of the monarchy in the 1920s and '30s when aristocrats cruised the Nile in style. The modern version has all the creature comforts and its slow travel at its best, with the chance to pull over and explore villages, banana plantations and remnants of ancient temples or tombs. The trip also includes a private sunrise visit to the Giza Pyramids in Cairo, a jaunt through the Valley of the Kings (the famed resting place of King Tutankhamun), a

private tour of Abu Simbel, and a jeep safari of the famous sand dunes of Siwa and the Great Sand Sea.

Mount Snowmass, Colorado



“Remote destinations will have an appeal for years to come, not just because they are socially distant by design, but because the natural world has such therapeutic effects on mental health,” explains Marchant. “After so much time cooped up inside our homes and in front of screens, taking a snow cat high up in the rockies to a remote private cabin is an epic way to disconnect.” To that

end, this Rocky Mountain trip includes a snow cat charter to a secluded mountain cabin that’s a base for backcountry skiing, dog sledding with a friendly husky team and stargazing with an astronomer.

Peru through the eyes of a Chef’s Table

Epic moments aren’t only visual. Sometimes they stimulate our sense of taste instead or maybe our spiritual side. To that end, Black Tomato paired up with Chef’s Table and Michelin star chef Virgilio Martinez (Central in Lima and Mil Centro in Sacred Valley) to create an exclusive adventure to reflect his cooking. Taking in the Amazon, the Sacred Valley, Cusco and Lima, it includes



a traditional pago a la tierra ceremony with a local shaman and offering to Pachamama in a discovery of the Andean cosmological view. “Peruvians have much to teach us with their powerful relationship to Mother Earth,” says Marchant. Food-wise, there’s a cooking session using local techniques and a hand-built huatia oven, a private distillery tour and an unforgettable degustation menu at Mil Centro.

Arctic supercar ice-driving in Finnish Lapland



Epic moments can also be adrenaline rushes. Finland is the birthplace of many internationally recognized race drivers. Icy surfaces, undulating roads, blizzards, winding dirt tracks and frequent wildlife appearances have prepared Finns to manage challenging driving conditions. The highlight of your Black Tomato's Arctic experience is two days of full-on ice driving instruction, including controlled 360s and slaloming on ice tracks duplicating Formula One circuits. All that, plus magnificent scenery and Nordic cuisine. "My heritage is Finnish," notes Marchant, "and this place will forever hold a special place in my heart."

Trade speed for slowness on a two-week self-drive journey through Namibia, one of the few places in the world where you can safely drive by starlight—it's that bright, and the roads are that empty—from Windhoek to the secret Hoanib Valley Camp, posting up a luxurious enclaves along the way. "Namibia's dark skies and celestial sightings are among the most inspiring on earth, and it's the kind of place that everyone must visit. To drive at night with the stars as your compass has got to be one of the most profound travel experiences one could conjure."

Starlight driving in Namibia

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of place that everyone must visit. To drive at night with the stars as your compass has got to be one of the most profound travel experiences one could conjure."

Diablo Canyon, New Mexico

"Diablo Canyon seems to be plucked from a blockbuster set, as it's been the backdrop of a number of films, but it's rarely explored," says Marchant. For those who do, near total isolation awaits between the stark basalt walls of this desert basin. The scale is best appreciated on foot, allowing the grandeur to come into sharp focus, so the tour operator pairs guests with expert anthropologist guides who'll lead the way to a picturesque riverbank of the Rio Grande. It's best to round out the trip with a dive into Santa Fe's art world, a cultural tour of Taos and a cooking class for Native American techniques under the tute-



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