

*PPPRA Flying the PMS Kite - Preparing  
Nigerians for the Inevitable*



Economic News

Social

Lifestyle

# Unity Bank Digest

*March 12, 2021*

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## *Retail Price of PMS Likely to Climb in April*



*In a recently deleted template, the Petroleum Products Pricing Regulatory Agency (PPPRA) increased the pump price of petrol by 29% to N212.61/litre from N165/litre. The new price band which is set between N209.61/litre and N212.61/litre is based on an exchange rate of N403.8/\$. This is 6.5% higher than the official rate (N379/\$) and lower than the IEFX rate that has averaged N410/\$ so far in March. The announcement is a warning sign to Nigerians to prepare for another increase in the retail price of petrol. Labour unions have been warning against the hike and the NNPC announced that there would be no price hike of petrol in March. According to the template, the ex-depot price of petrol is N206.42/litre while the landing cost stands at N189.61/litre. A further increase in PMS price would stoke inflationary pressures as transports costs climb and erode consumer disposable income. The average Nigerian consumer is already battered with high living costs including the increase in the price of food items and the electricity tariff hike. A major risk to this is widespread protests from the masses that if mismanaged, could halt business operations and lead to destruction of properties.*

# *OECD Revises 2021 Global Growth Forecast Upwards On Vaccine Hopes*



*The Organization for Economic Cooperation and Development (OECD) recently revised its 2021 global growth forecast to 5.6% from the previous forecast of 4.2%. The upward review was made on hopes of increased covid-19 vaccine rollouts that would improve prospects of the global economic recovery. The OECD says that global growth in 2021 could be even better than current projections and surpass pre-pandemic levels by mid-2021 if the production and distribution of vaccines quickly slowdown infection rates. Some highlights of the report include:*

- The global economy to grow by 4% in 2022, an improvement from the 3.7% projected in December 2020*
- The US and China are expected to grow at a faster pace, while other regions will keep struggling until the end of 2022. Each economy is expected to grow by over 6% in 2021, owing to largescale stimulus packages and vaccine rollouts.*

*A faster recovery in the global economy would boost trade activities and possibly push up Nigeria's export earnings and external reserves. A boost to reserves would improve the CBN's ability to support the naira and strengthen the government's buffers.*

# The Highlights

## FG to impose new taxes on petroleum products and non-alcoholic beverages

The Federal government is considering imposing new taxes on petroleum products and non-alcoholic beverages. In essence, a levy of N1.50 will be paid on every litre of petroleum products bought in the country while non-alcoholic beverages will be taxed like alcoholic drinks and tobacco. This is aimed at boosting the country's revenue generating capacity to fund the 2021 budget. The fiscal bill, which is termed budget of economic recovery and resilience, spiked 25.83% to N13.59trn with fiscal deficit rising to N5.6trn (3.6% of GDP).



While the new development is expected to boost government revenue, it is coming at a time when households and businesses are still reeling from the negative impact of COVID-19. The effect of the tax increase on economic agents largely depends on the incidence of tax i.e. who bears the final burden of the tax. If manufacturers decide to bear the tax burden, then corporate margins are likely to fall. However, if the burden is shifted to the consumers, consumer disposable income will be further squeezed, resulting in a fall in aggregate demand.

## CBN introduces 'Naira 4 Dollar promo for Diaspora remittances



The Central Bank of Nigeria (CBN) has recently introduced a 'Naira 4 Dollar 60-day promo for Diaspora remittances. The promo offers recipients of Diaspora remittances N5 for every \$1 received through the CBN licensed IMTOs as a means to increase dollar supply in the country. We expect this to slow the depletion of the external reserves and ease currency pressures at the parallel market. In addition, the policy will reduce the cost burden of remitting funds to Nigeria by working Nigerians in the Diaspora.



### **CBN rules out foreign investors' exclusion from OMO**

The CBN has refuted speculation that foreign portfolio investors will be prohibited from participating in its open market operations (OMO). This is in response to widespread reports that the apex bank was planning to exclude foreign portfolio investors from participating in the market and intended to use OMO primarily for liquidity management.



The sale of OMO bills to foreign investors commenced in 2015 following the crash in oil prices, which pushed the Nigerian economy into a recession. In a bid to cushion the impact of lower oil proceeds on external reserves and stabilize the naira, the CBN offered attractive rates on its debt instruments, leading to the influx of 'hot money'. The CBN's move to clarify its position will ease investor concerns and stall any likely capital flight from the country.



### **AUFCBN agrees to lift ban on supply of perishables to the South**



The Amalgamated Union of Foodstuff and Cattle Dealers of Nigeria, has agreed to lift the ban on perishable food supplies to the south. This comes after six days of blockade, which pushed up the price of major agricultural commodities such as tomatoes, peppers and onions by over 50%. We expect the removal of the blockade to ease food supply pressures and taper rising food prices in the near term. However, currency pressures, higher logistics costs and insecurity

threats will continue to mount pricing pressures. Nigeria's food inflation crossed the 20% threshold in January, rising to a record 20.57% from 19.56% in December 2020.

### **Nigeria receives nearly four million doses of COVID-19 vaccines**

The minister of health, on Tuesday March 2, 2021 in Abuja, received Nigeria's first batch of the AstraZeneca vaccines. The 3.94 million doses of the vaccine is the third and largest delivery made under the global COVAX initiative. The aim of this initiative is to ensure that low and middle-income countries have fair access to the vaccines. The COVAX scheme is co-led by Gavi, the Vaccine Alliance, the World Health Organization and the Coalition for Epidemic Preparedness Innovations (CEPI), working in partnership with UNICEF, the World Bank, civil society organizations, manufacturers, and others.



As part of the COVAX initiative, the 3.94 million doses of the COVID-19 vaccine is part of the 16mn doses of vaccines set to be delivered in batches for the next few months. This is expected to boost the level of economic activities and possibly increase the pace of economic recovery. African countries, like Ghana and Ivory Coast who received 600,000 and 504,000 doses respectively, have begun the inoculation processes.

### **FG finally reopens the third mainland bridge**



The Third Mainland Bridge has been fully re-opened to motorists after seven months of closure for major repairs. The opening is expected to boost total factor productivity within the state as more businesses are encouraged to resume operations. In addition, Lagos accounts for over 20% of total economic activities in the country and this could increase the pace of economic recovery in the near term. Nigeria surprisingly recorded positive growth in Q4'20 (-0.11%) after contracting for two consecutive quarters (Q2'20 & Q3'20). More noteworthy is that this development will ease traffic congestion within the state and possibly taper transport fares. The average fare paid by commuters within the state for a bus journey increased by 23.2% to N428.73 in January 2021 from N348.0 in July 2020.

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## Nigeria ranks lowest on affordable internet

According to the Surfshark Digital Quality of Life Index 2020, the average Nigerian will need to work 27 minutes 55 seconds for one-gigabit of internet data. The in-depth analysis places Nigeria as the country with the least affordable internet. Meanwhile, Israel tops the list as the country with the most affordable internet service. A further review shows that households in Africa and America have the least affordable internet in terms of speed and stability. This means that Nigerians, who are at the bottom of index, will continue to work for more hours above the global average of 10 minutes to afford the internet. Furthermore, the disparities in internet affordability among bottom countries can be linked to a lack of proper innovation and region specific planning in information and communications technology developments.



## Road transport report for January 2021



Annually, fares increased across all means of transportation in January. The average fare paid by commuters for intracity bus trips increased by 74.75% (y-o-y) to N352.15, intercity bus fares were up 39.55% to N2,346.41, motorcycle drops jumped by 95.22% to N259.33, water way transport rose by 38.58% to N786.19 and air fares rose by 18.27% to N36,463.65. This was largely due to an uptick in the price of oil related products (premium motor spirit, diesel, aviation fuel). The average price of crude oil increased 10.38% to \$55.19pb in January.

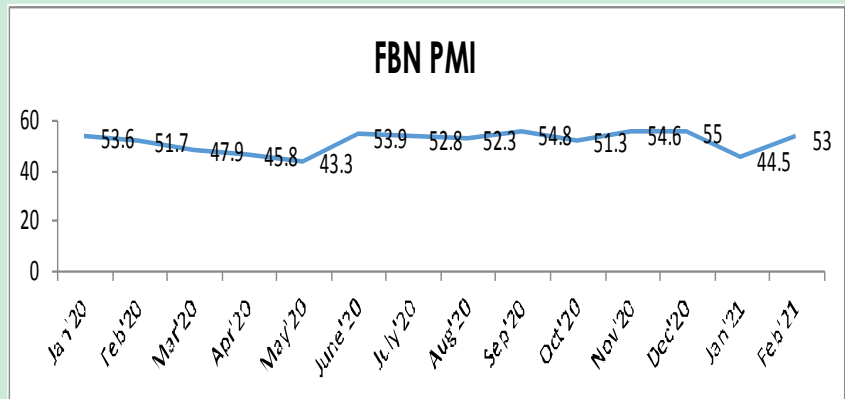
However, on a monthly basis, all transport categories, with the exception of air and water transportation, recorded declines in fares. This was partly because of increased demand for air travel due to insecurity challenges and high operating costs.

With the imminent increase in the PMS price, transport fares are likely to increase in the coming months. This will further squeeze consumer disposable income.



## FBN PMI for February 2021

The FBN purchasing managers' index (PMI) reading in February increased by 19.10% to 53pts from 44.5pts in January. Of the five sub-indices, output (58.5points), new orders (57.5points) and stocks of purchases (56.5points) improved while employment (48points) and



supplier delivery time (44.5points) are still in the contraction territory. This was driven by the slight improvement in economic activities as more businesses resumed operations in the month. We expect that the PMI for March 2021 will increase further on hopes of vaccine availability and border reopening.

## OPEC+ keeping output cuts in place throughout April

Contrary to market expectations, OPEC+, at its recent meeting, agreed to maintain its output cuts (7.2mbpd) through April. The agreement exempts Russia and Kazakhstan who can increase production by 130,000 and 20,000 barrels per day respectively. The compliance rate to the output cuts, which was 103%, accelerated the cartel's effort to rebalance the oil markets. Saudi Arabia also extended its additional voluntary production cut (1mbpd) for the same period. The immediate impact was a significant jump in oil prices. Brent



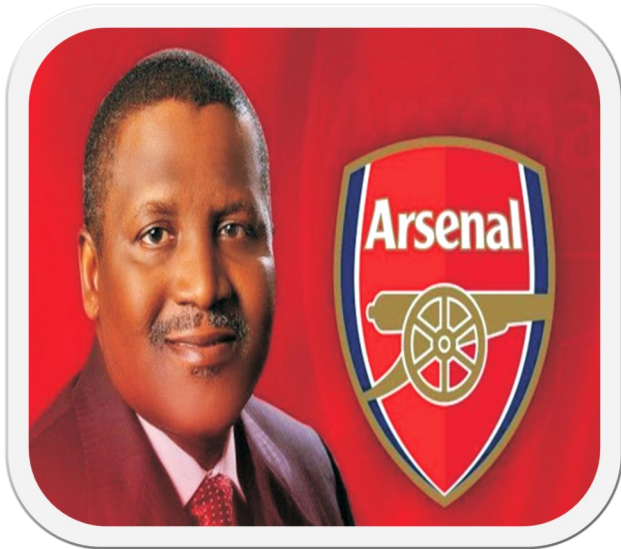
crude climbed to a one-year high (\$70.72pb) following a drone attack on Saudi Arabia's oil facilities before falling to \$68pb. In the meeting, Nigeria was recognized for achieving full compliance in January and has now compensated for its entire overproduced volumes. Oil prices will maintain the upward trend, and this will support the federal government in reducing its fiscal deficit, estimated at N5.6trn while at the same time boosting external reserves. Oil accounts for over 70% of total government revenue and 90% of external reserves. Higher reserves will support the CBN's ability to support the naira. OPEC is set to meet again on March 31 and April 1.

# Social Corner

## 2021 Golden Globe Awards

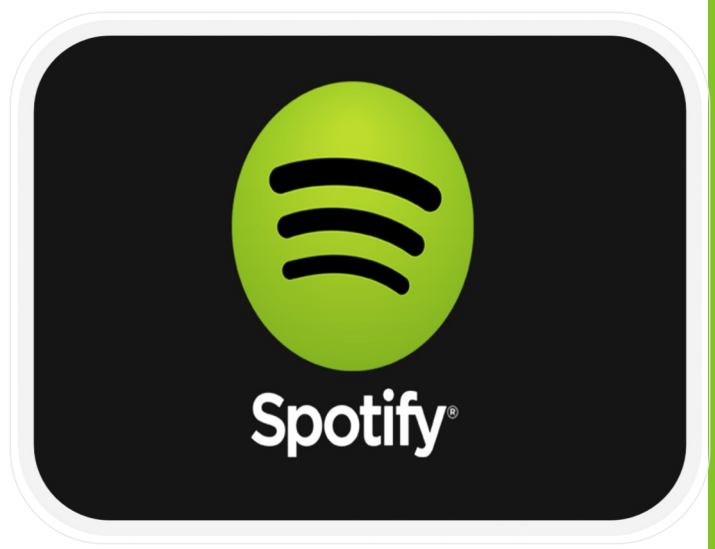
- The 78<sup>th</sup> annual Golden Globe Awards held virtually on March 1, 2021 due to COVID-19 restrictions
- Most of the show featured nominees speaking virtually from the comfort of their homes
- Big wins were earned by *Nomadland*
- The award show also featured a posthumous win for the late Chadwick Boseman for his role in *Ma Rainey's Black Bottom*
- Some other award winners include:
  - o Best motion picture, drama – *Nomadland*
  - o Best actress in a motion picture, drama - Andra Day, *The United States vs. Billie Holiday*
  - o Best actor in a motion picture, musical or comedy - Sacha Baron Cohen
  - o Best motion picture, musical or comedy - *Borat Subsequent Movie film*
  - o Best director, motion picture - Chloe Zhao, *Nomadland*
  - o Best limited series or TV movie - *The Queen's Gambit*
  - o Best actress in a limited series or TV movie - Anya Taylor-Joy, *The Queen's Gambit*
  - o Best supporting actress in a TV role - Gillian Anderson, *The Crown*
  - o Best actress in a supporting role in any motion picture - Jodie Foster, *The Mauritanian*
  - o Best motion picture, animated – *Soul*





#### **Aliko Dangote intensifies £2 billion Arsenal takeover bid**

- Africa's richest man, Aliko Dangote, has expressed his desire to buy Arsenal football club from its American owner, Stan Kroenke
- The desire to sell the club was borne from the poor return and lack of investment experienced by Arsenal
- On the other hand, the business tycoon plans on completing all outstanding major projects before deciding to own Arsenal
- Stan Kroenke continues to maintain full ownership of the club



#### **Spotify in Nigeria**

- The world's largest streaming online service 'Spotify' was officially launched in Nigeria on February 23, 2021
- The media service provider has made its way to 84 other African countries including Ghana, Kenya, Tanzania and Uganda
- This is due to the growing number of internet users in Nigeria and across Africa
- Spotify offers a cheap payment plan and is accessible to both android and iPhone users

# Main Report

## *Nigeria's Trade Deficit Widened to N2.73trn in Q4'20*

- Nigeria's total merchandise trade increased by 8.83% to N9.12trn in Q4'20 from N8.38trn in Q3'20
- Driven largely by the gradual recovery in the global economy, boost in domestic economic activities and reopening of the land borders
- Both import and export values increased with import rising at a faster pace
- The country's import bill spiked 10.22% to N5.93trn (from N5.38trn in Q3) compared to an increase of 6.69% in total export earnings (N3.19trn)
- Leading to a wider trade deficit of N2.73trn, 14.23% higher than N2.39trn in Q3'20
- On an annual basis, total trade fell by 10.3% to N32.42trn in 2020 from N36.45trn in 2019, reflecting the impact of pandemic-induced restrictive measures and lockdowns on global trade flows
- Total value of exports declined by 34.8% to N12.52trn while the total value of imports increased by 17.3% to N19.89trn, leading to a trade deficit of N7.37trn compared to a surplus of N2.23trn in 2019
- In Q4'20, the major export trading partners were India, Spain, South Africa, Netherlands and US while the major import trading partners were China, India, United States, Netherlands and Denmark

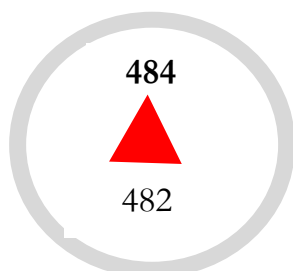
**Implications:** A wider trade deficit reveals that the Nigerian economy is still largely import dependent. It also shows the country's inability to finance its foreign expenditure with its earnings and this is likely to worsen its current account position (-\$6.2bn). This would also mount more pressure on the gross external reserves (\$34.66bn), which has lost \$710mn so far in 2021. It is more troubling that crude oil still dominates Nigeria's exports (81.02% of total exports), exposing the economy to oil price shocks. This emphasizes the need for sector specific strategies to diversify the Nigerian economy and increase the value of non-oil exports especially with the commencement of AfCFTA.



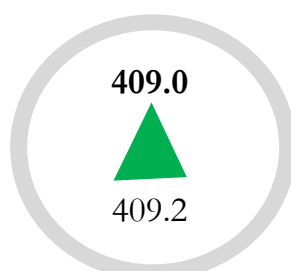
# Business Update

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

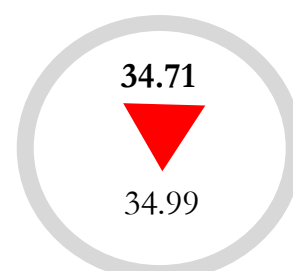
## The Foreign Exchange Market



Forex: Parallel (N/\$)



Forex: IEFX (N/\$)



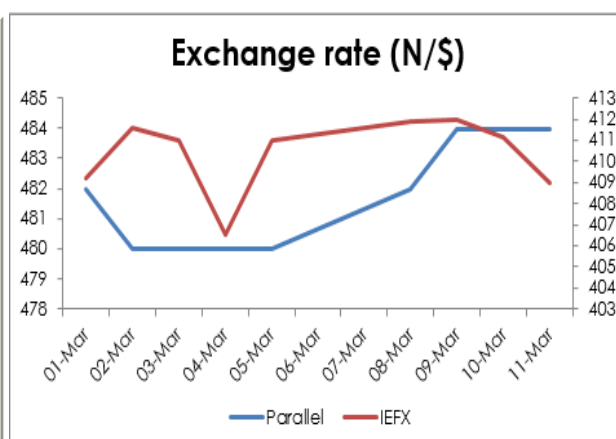
External Reserves (\$/bn)

In the review period, currency pressures persisted at both the parallel market and I & E window. At the parallel market, the currency oscillated between N480/\$ and N482/\$ before depreciating by 0.4% to close the period at N484/\$. The IEFX rate also fell by 0.68% to N412/\$ on March 9 before closing the period at N409/\$. Meanwhile the currency remained flat at the interbank market (N379/\$).

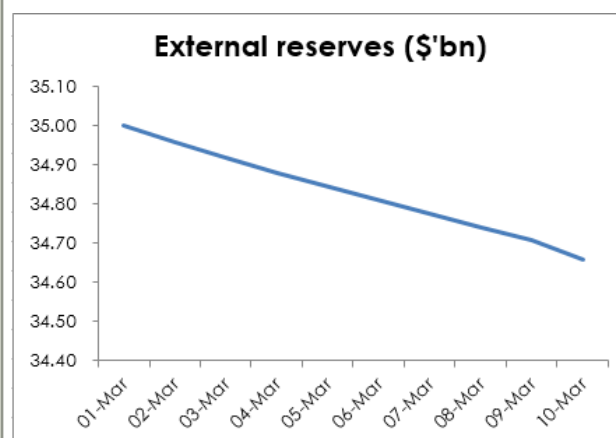
The gross external reserves level has declined steadily to close the period at \$34.66bn. So far in 2021, the cumulative loss stands at \$710mn. In tandem, the country's import cover fell by 2.11% from 9.50 months to 9.30 months in March 10.

### Outlook & Implications

We expect the CBN to continue with its crawling peg at the IEFX window. Speculative activities and dollar illiquidity will continue to put pressure on the parallel market rate, keeping it around the N480–N485/\$ level.



SOURCE: FDC Think Tank, FMDQ



SOURCE: FDC Think Tank, CBN

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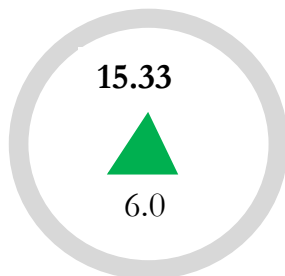


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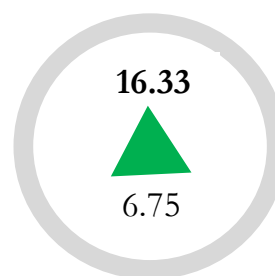
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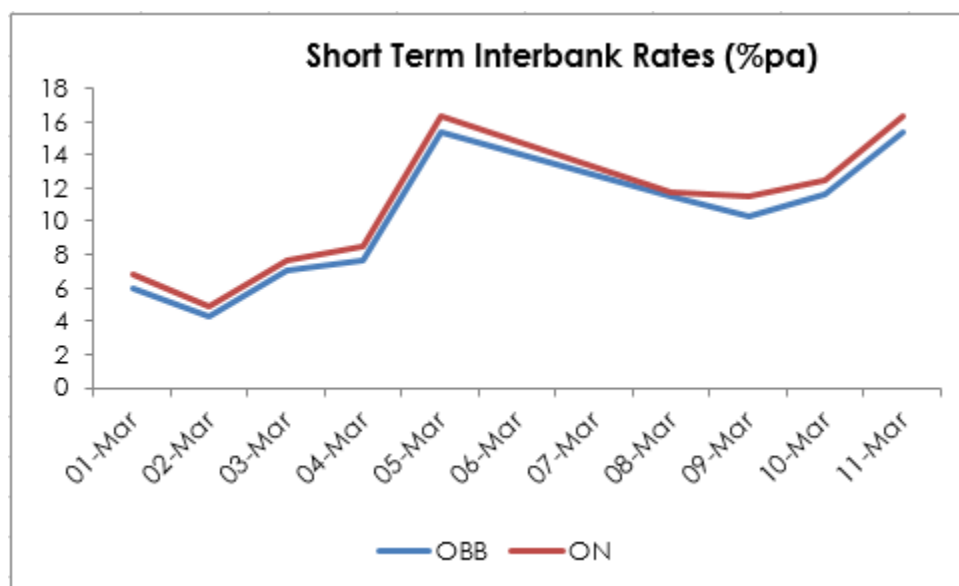
## The Money Markets



NIBOR: OBB (%p. a)



NIBOR: O/N (%p.a)



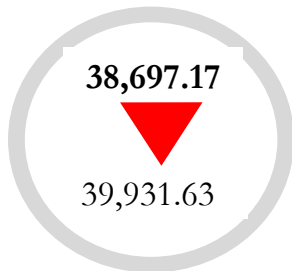
SOURCE: FDC Think Tank, FMDQ

The average position for banks declined by 37.62% to N273.58mn compared to N438.56mn recorded in the second half of February. This was partly driven by the net outflow of N240.65mn as total OMO sales (N415.46mn) were 137.66% higher than OMO repayments (N174.81mn) in the review period. As a result, average OBB and ON rates spiked by 945bps to close the period at 15.33% and 16.33% respectively.

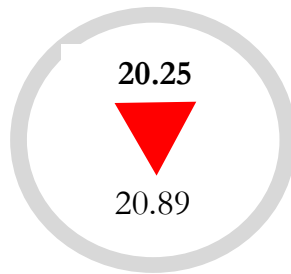
### Outlook

Interbank rates are expected to maintain current levels pending any significant inflows or withdrawals that could alter the trend. The CBN would also continue its use of orthodox monetary policy tools to manage money market liquidity in the near term.

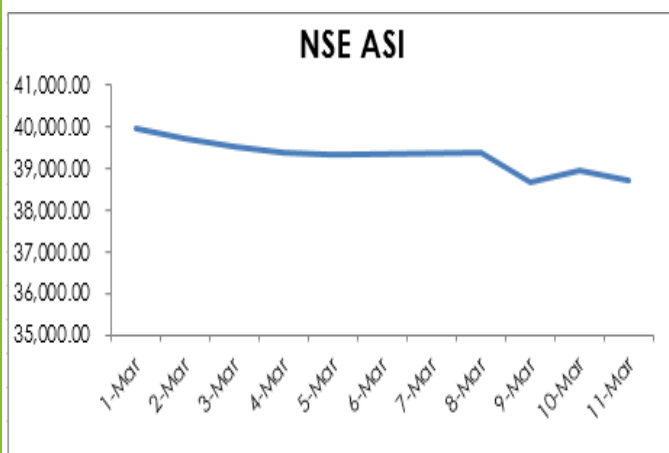
## The Stock Market



NSE ASI



Market Cap. (₹trn)



SOURCE: FDC Think Tank, FMDQ

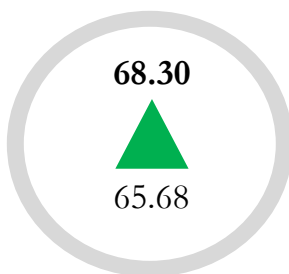
The NSE ASI lost 3.09% to close the review period at 38,697.17 points. Of the 9 trading days, the market lost in 6 days while it gained in 3 days. The bearish performance of the bourse was largely driven by cautious trading by investors and the release of more corporate earnings results. As at March 11, the 52-week and YTD return stood at 64.16% and -3.88% respectively.

### Outlook & Implications

We expect the performance of the NSE to remain volatile in the next fortnight, as investors remain cautious of the improving interest rate environment and more FY'20 company results are released. Also, the outcome of the MPC meeting towards the end of March will impact the stock market's performance.

## The Commodities Market

Brent prices (\$/b)



### Outlook & Implications

Oil prices are expected to maintain the upward trend on increased vaccine rollouts that is boosting hopes for global oil demand recovery. In addition, OPEC+ keeping its output cuts through April, tensions in Saudi Arabia and lower US crude inventories will support prices. Brent at \$68pb is 70% higher than the 2021 budget benchmark (\$40pb). This would boost oil revenues and slow the pace of external reserves depletion in the near term. Also, increased forex inflows could taper currency pressures and boost the value of the naira.



Natural gas (\$/mmbtu)



2.69

2.79

### Outlook & Implications

We expect LNG prices to remain soft on weak demand for heat as the spring season commences in the US. This would taper Nigeria's natural gas export earnings.

Corn (\$/bushel)



537.75

549.25

### Outlook & Implications

Corn prices could increase on strong demand from China. An uptick in global corn prices will increase the country's import bill. This could in turn push up the price of cereals and other corn related products in the near term.

Wheat (\$/bushel)



652.50

664.0

### Outlook & Implications

We expect the price of wheat to pick up ahead of USDA's US planting report, which will be released on March 31. Higher global wheat prices could increase the domestic price of flour to N15,000 per 50kg bag from N14,500.

Sugar (\$/pound)



16.05

16.45

### Outlook & Implications

Low demand for soft drinks and beverages from Europe would continue to taper sugar prices. This is positive for Nigeria, as it reduces the import bill on Sugar.

Cocoa (\$/mt)



2,573

2,604

### Outlook & Implications

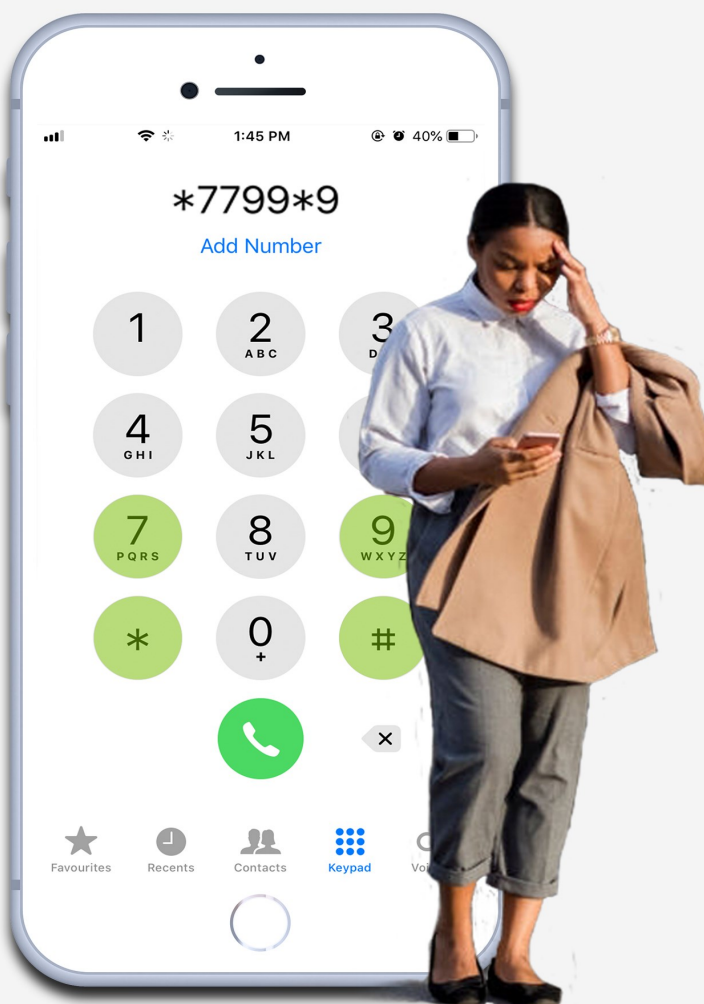
Cocoa prices could maintain the current trend on increased supply from Ivory Coast and low chocolate demand from the US and Europe. This coupled with the dry weather hampering domestic output would significantly hurt export earnings from both raw and fermented cocoa beans.

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## Press Release

### *IWD2021: Unity Bank MD calls for More Investment in Girl-Child Education*



**LAGOS. 08-03-2021.** The Managing Director of Unity Bank Plc, Mrs. Tomi Somefun has called for increased investment in girl-child education in Nigeria to bridge the gender gap and reduce inequality.

Somefun who made the remark in her message on this year's International Women's Day said every effort to reduce inequality must be rooted in the education of the girl-child, adding that education remains the most potent approach to empowering women to take the bold step that will challenge the status quo and make a mark in the society.

International Women's Day is a global day set aside to celebrate the social, economic, cultural, and political achievements of women, while also marking a call to action for accelerating gender equality.

This year's International Women's Day is being commemorated with the theme: **#ChooseToChallenge**; and it is to reflect the imperative of collective action to challenge the status quo and inspire change.

In a statement, Somefun said, "Although female school enrolment has improved over the past decade in Nigeria, female adult literacy rate still lags at 59 percent. In some parts of the country, millions of girls still have little access to education resulting in a rampant increase in child marriages".

Citing recent UNICEF report on the impact of COVID-19, she stated that "over 10 million girls are at risk of becoming child brides. This is due to the fact that many have lost their parents while others have lost their means of livelihood and can no longer support girl child education. Here in our society, our own case is worsened by current security situation in the country which is making it difficult for the girl child to remain in school."

She added: "History has taught us that where women have made tremendous progress, it was because there was a deliberate plan to increase investment in education and special attention on educating the girl child."

"For us in Nigeria, such investment should not just end at raising budgetary provisions for the education sector but must include making sure that girls are kept safe and protected while in school."

This year's **#ChooseToChallenge** theme underpins global consciousness to choose to challenge and call out gender bias and inequality.

The organisers say gender parity in government, workplaces, health care, sports, and media coverage is achievable through individual change. They hope the theme will inspire individuals to challenge biases, question stereotypes, and celebrate the achievements of women around the world.



## About Unity Bank Plc



... succeeding together.

*We are one of Nigeria's leading retail banks with over 200 business offices spread across the 36 states and Federal Capital Territory of Nigeria.*

*The Bank offers wide-ranging financial services to individuals, businesses, and the public sector of the nation's economy. As a further commitment to the growth of the nation's economy, Unity Bank focuses on SMEs and Agribusinesses. We are driven by the vision to be the retail bank of choice for all Nigerians and this is at the core of all that we do.*



## FIND THE MISSING WORDS!!!

W	W	X	A	T	L	G	K	F	Q	U	S	D	G	N
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*Africa*

*Bridge*

*Dangote*

*Internet*

*Motorcycle*

*Spotify*

*Tax*

*Arsenal*

*Consumers*

*Employment*

*Knowledge*

*Nigeria*

*Transportation*

*Beverage*

*Crude Oil*

*Golden Globe*

*March*

*OPEC*

*Surfshark*

*Vaccine*

## *Ten things you have not tried to boost your confidence at work*

Culled from [lifehack.org](https://www.lifehack.org)<sup>1</sup>

Wouldn't it be helpful if you could boost confidence in your skills and abilities in the workplace? Confident people tend to work more happily, and are unafraid to go for a promotion or take on new challenges. Here are ten tips you can use at work to boost confidence in yourself.

### **1. Cut the negative self-talk**

No-one ever got better at anything by beating themselves up. Talk to yourself kindly, and encouragingly, rather than ragging on yourself for making mistakes. A positive mindset will help you learn more easily, which will boost confidence.

### **2. Boost your knowledge**

A sure-fire way of being more certain of what you're doing is to learn more. Read up on the latest research to enhance your knowledge. Knowing how and why certain practices and processes work can boost confidence in your ability to do them.

### **3. Rinse and repeat**

Practice is the cornerstone of success. But it is not just practice – it is also correcting mistakes along the way. Every time you complete a task, ask yourself how you could improve on it even more the next time you do it.

### **4. Build on your strengths**

Studies have shown that a good way to boost confidence is to focus on your strengths rather than your weaknesses. Accept what you already do well, and make an effort to refine your better qualities. It is a great confidence boost to do something excellently rather than adequately.

### **5. Pick up new skills**

There is always room for improvement, and learning new skills will not only

<sup>1</sup><https://www.lifehack.org/articles/productivity/10-tips-for-boosting-your-confidence-work.html>

enhance proficiency at your job, but will also boost confidence. Watch what other people do successfully, and copy how they do it. Attend seminars designed to help you hone your skills and become a better worker. Pick useful skills such as time management, customer service, and productivity, or learn something new that will help specifically with your job.

## **6. Ask questions**

Never be afraid to ask questions when you don't know something. Doing a task incorrectly because you don't fully understand it is not a good way to boost confidence. If you're ever unsure of how something should be done, ask someone else what you need to do. Additionally, don't go about a project without fully understanding the brief. Instead of messing it up and lowering your confidence, ask for clarification of what precisely is required.

## **7. Eliminate negative language**

Sometimes the very language we use limits us. If you're walking around all day saying "I can't..." you'll find that you are closing your mind to solutions. Instead ask yourself, "How could I...?" Finding effective solutions will boost confidence greatly. Many people place unnecessary limitations on themselves at work, by using the word "but" in their communication. Stop saying "but" for a while and notice how you can get more done if you make an effort, rather than making excuses.

## **8. Focus on your successes**

It's difficult to boost confidence if you're be-

moaning what you don't do well. Remind yourself of all the successful projects you've done to boost confidence in your abilities at work. Did you meet a tight deadline? Did you manage to turn a difficult project around? Did your boss praise one of your ideas? Recalling successful times at work is a better way to boost confidence instead of constantly focusing on the negatives.

## **9. Fake it until you make it**

When approaching a new task or a fresh challenge, it is normal to feel under-confident. If you're starting a new job, you can't be expected to know exactly what you're doing right from the start. But if you put on a positive frame of mind and act confidently, you'll be surprised how far that will take you. Not only will other people trust in your abilities, but you'll start to realize that you are a capable person with many skills to offer.

## **10. Have fun**

There's nothing worse for your self-esteem than taking yourself too seriously. Of course you want to do a good job, but you can also have fun while you're doing it. Learn to laugh at your setbacks and mistakes, and take criticism with good humor – you'll be amazed how being more light-hearted boosts your confidence and helps you improve yourself.



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