

# Supermarket Sales Surge Ahead of Easter

Economic News | Social | Lifestyle

## Unity Bank Digest

April 13, 2022

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# THEMIE

## Global Economic Growth To Drop To 2.6% - (UNCTAD)

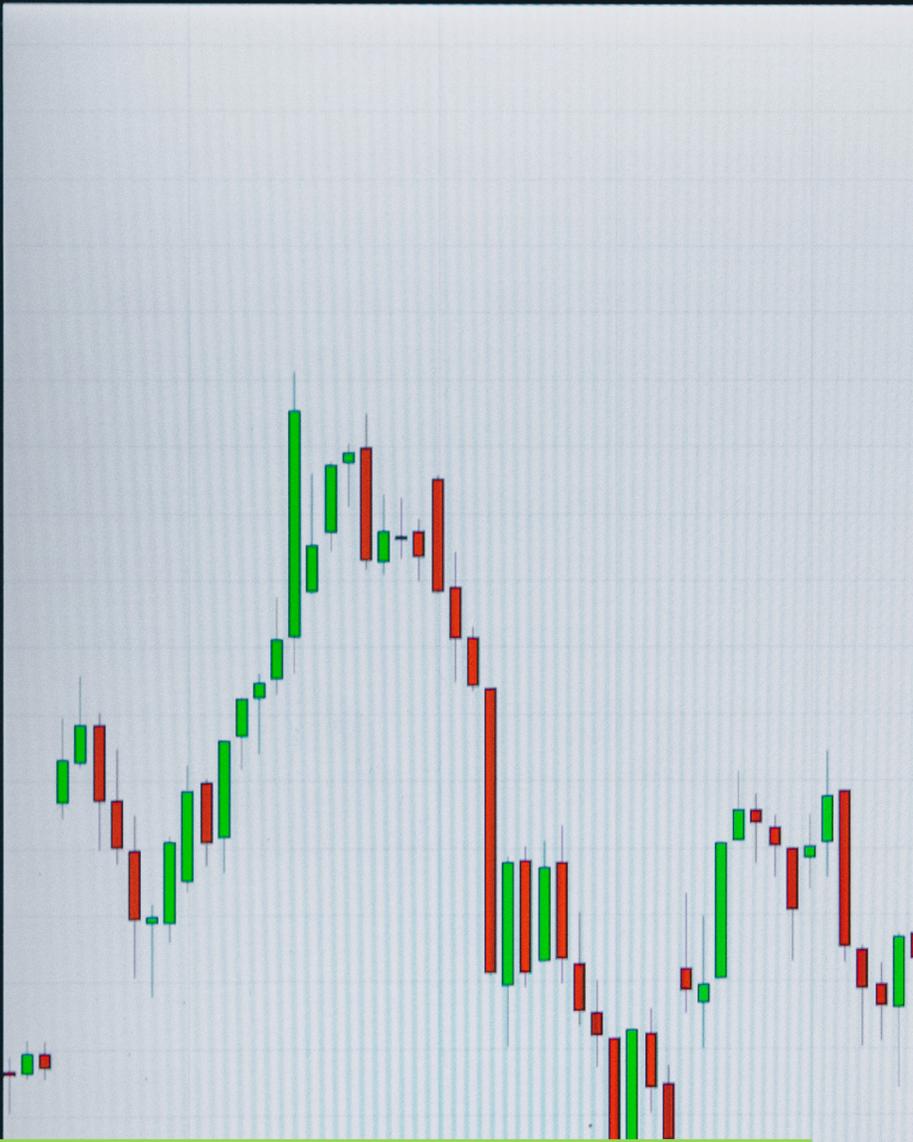
**T**he United Nations Conference on Trade and Development (UNCTAD) has revised downwards its 2021 global economic growth forecast to 2.6%, from its earlier projection of 3.6%. Also, the new growth projection is 2.9% below the 5.5% economic global growth rate recorded in 2021. The major factor contributing to this downward revision is the ongoing Russia-Ukraine crisis, which has triggered a wave of monetary policy tightening across developed economies, as inflationary pressures stem from soaring food and fuel costs.

The situation appears to be deteriorating as nations like Nigeria and other middle-income

countries grapple with worsening cost-of-living constraints like fuel scarcity, insecurity and food shortages as well as severe economic and political challenges. More so, the downward revision of the global economic growth rate indicates continued economic downturn and the possibility of a global recession. The deterioration of global growth prospects would have a negative effect on emerging markets, but a few may profit from rising commodity export prices and strong demand. However, developing and import dependent countries like Nigeria who are already in a precarious position due to debt obligations, supply shocks, and exchange rate swings, could continue to experience poor economic performance in the near term.



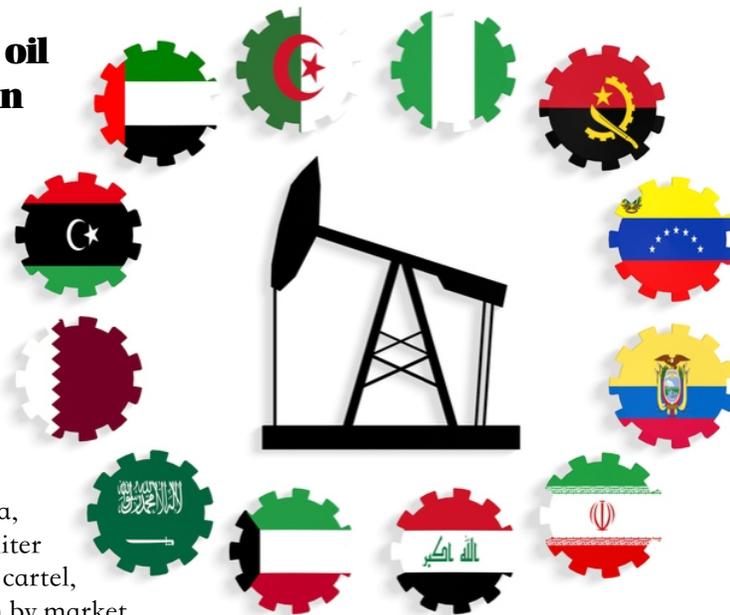
# THE MACRO



## OPEC+ plans to increase oil production by 432,000mbpd in May

OPEC and its allies voted to continue with their agreed strategy of moderate monthly oil supply increases. This is despite warnings of an impending oil supply shortfall and outcry by consuming nations, including the US, to boost oil production. As oil prices rise, the retail costs of refined petroleum products also increase leading to heightened inflationary pressures for importing countries. For example, in Nigeria, diesel prices are up by 145.44% from N265/liter in May 2021 to N650/liter in April 2022. The cartel, noting that changes in oil price are not driven by market fundamentals, plans to increase oil production in May by 432,000 barrels per day, a slight increase from the initial 400,000 barrels per day. This could translate to an increase in oil the production quota for price takers like Nigeria. However, due to oil theft and sabotage, Nigeria continues to fall short of OPEC's production quota (1.735mbpd). In March, the country's oil output fell by 2.17% to 1.35mbpd. Lower oil production levels will exacerbate Nigeria's already existing revenue woes, despite high oil prices. This will limit the CBN's ability to intervene in the foreign exchange market and accelerate the depletion of external reserves.

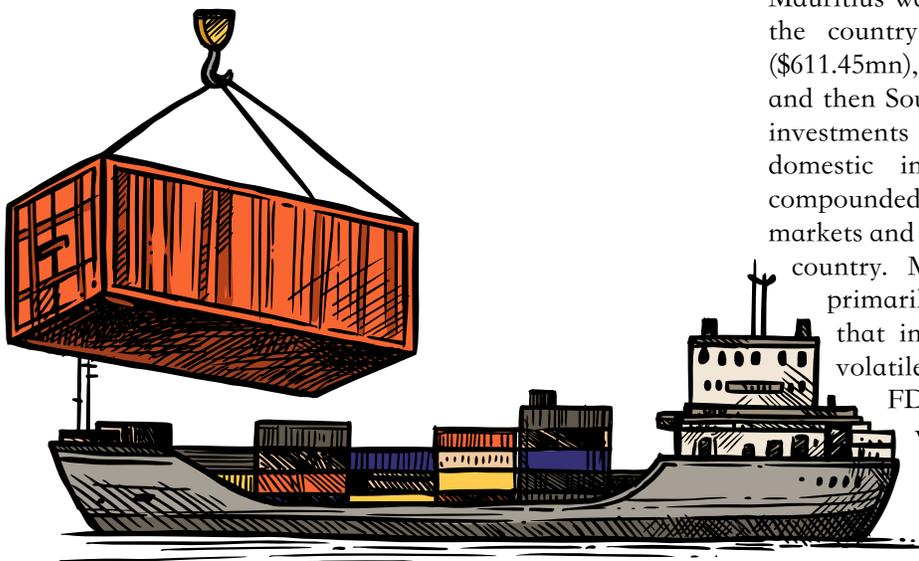
Meanwhile, the IEA member counties including the US have agreed to release a total of 240 million barrels of oil from their emergency stockpiles over the next six months starting in May to cool rising oil prices. This is expected to weigh on oil prices in the near term, Brent crude could fall towards \$90pb.



## Capital importation rose by 26.35% to \$2.19bn Q4'21

Nigeria's capital importation rose by 26.35% to \$2.19bn in Q4'21 from \$1.73bn in Q3'21. However, on annual basis, the country's capital imports in 2021 dropped by 30.64% to \$6.70bn, from \$9.66bn in 2020. Lagos state remained the top destination as it gulped 90.66% or \$1.98bn of the total capital inflows in Q4'21. By source, "other investment" was the largest type of investment, accounting for 54.24% (\$1.19bn) of the total capital inflows. This was followed by foreign portfolio investments, which accounted for 29.29% or \$642.87mn and foreign direct investment with 16.38% (\$358.23mn). For sectors, tanning received the most inflows (\$645.59mn) while the production and electrical sectors received \$360.06mn and \$325.55mn respectively.

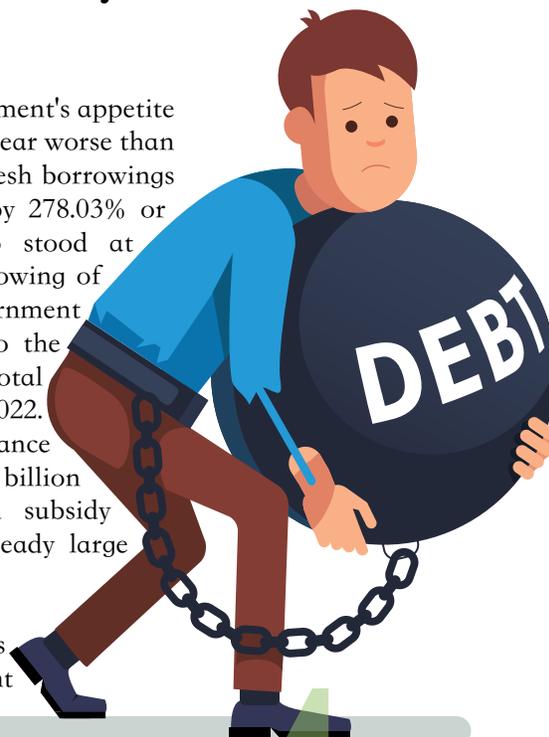
Mauritius was the major source of capital imported into the country in the quarter, accounting for 27.95% (\$611.45mn), followed by the US with 14.67% (\$321.03mn) and then South Africa with 13.07% (\$285.83mn). Foreign investments could remain tepid in the near term as domestic interest rates stay low. This would be compounded by the lingering disarray of the financial markets and rising political and policy uncertainties in the country. More so, the type of investment inflows, primarily characterized by FPI (hot money) means that investment into the country is likely to stay volatile. For an economy to thrive on investments, FDIs are usually preferred as they are less volatile and more pro-growth than FPIs.



## New borrowings by FG spikes by 278.03% in six years

Between 2015 and 2021, the federal government's appetite for debt has continued to grow, with each year worse than the preceding year. In the last six years, fresh borrowings (external and domestic) have increased by 278.03% or N4.03trn. The new borrowing in 2015 stood at N1.46trn compared to the total new borrowing of N5.49trn in 2021. Also, the federal government intends to add N7.35trn in new debts to the country's current debt stock, bringing the total debt stock to N46.96trn by December 2022. These new borrowings would be used to finance the widening fiscal deficit. Also, the \$1.25 billion (N520 billion) Eurobond sale to fund subsidy payments has added to the country's already large total debt burden.

Meanwhile, debt service payments is projected to absorb 92% of government revenue, increasing the likelihood that the country will remain cash-strapped in the near term. Despite rising oil prices, the cycle of perpetual borrowing to satisfy recurring obligations will continue. As a result Nigeria risks falling into a debt trap and increasing chances of a credit downgrade. The World Bank already predicts that the country's debt will become unsustainable in the medium term and could precipitate macro-economic shocks.



## NNPC plans to deduct N328bn from the federation account in April

The Nigerian National Petroleum Corporation (NNPC), in its most recent presentation to the Federation Account Allocation Committee (FAAC) meeting in March 2022, revealed that it would deduct about N328bn from its FAAC remittance in April. This represents a 26.07% increase from the total of N266.52bn deducted in March.

In Q1'22, NNPC deductions increased by 40.45% to N883.45bn from N629.07bn in Q4'21. The deductions were made to compensate for the fuel subsidy payment, pipeline repairs, and joint venture cost recovery. Total subsidy payment by the NNPC for January and February amounted to N430.17bn.

The non-removal of fuel subsidy will prompt more deductions and lead to a decline in monthly FAAC allocations. The subsequent decline in FAAC allocations will worsen the financial crisis of state governments, triggering more staff layoffs and salary deductions that will in turn worsen aggregate demand and consumption levels within the country. Household income is already squeezed and the trend is likely to persist in the coming weeks.



## Nigeria's currency in circulation drops by N42.43 billion

Currency in circulation recorded a two-month decline by 1.22% or N42.43bn to N3.25trn at the end of Mar'22 from N3.29trn at the end of Jan'22. Currency in circulation is the entire amount of tangible currency in the form of paper or coins ready to be utilized to perform transactions. The decline is partly attributed to the reduction in CBN interventions in the foreign exchange market amid increasing demand for forex. Despite the decline in currency in circulation, the value of transaction for the month of March rose by 17.93% to N34.67trn from N29.4trn in February indicating a rise in business activities. Meanwhile, banks credit to the private sector rose by 4.1% to N36.91trn in March. Rising disbursements towards the private sector are expected to support employment levels and output in the near term.

On the other hand, the CBN has announced a dramatic approach to combat the country's economy's rising circulation of composed (mutilated) bank notes. Mutilated banknotes discovered in the banks deposit with CBN would attract a 400% penalty of the value deposited. According to the CBN, the circulation of such banknotes is detrimental to the Nigerian economy because it distorts the genuine value of the Naira and encourages criminal activity.



## Energy crisis in Nigeria pushes transport fares up

In February, there was an increase in transport fares across all means of transportation (air, road and rail). The country's prolonged energy crises, as well as rising global oil costs, have driven up the prices of refined petroleum products such as diesel (N650/liter), petrol (N200/liter), and jet fuel (N650/liter). The average fare for interstate bus travel increased by 10.90% while intracity bus travel increased by 5.00%, to N3,106.72 and N500.20 respectively. Also, airfares have risen across the country: a Lagos – Abuja round trip ticket now costs over N100,000, while other economy class flights to major Nigerian cities now cost over N50,000, up from N22,000 previously. The impact is a decline in passenger demand, that will in turn slow the growth of the aviation sector.



In addition, the hike in transport fares will trigger higher logistics and distribution costs. Since transportation costs are directly related to normal and luxury goods, the result could be heightened inflationary pressures, which will wreak havoc on the already distressed Nigerian consumer.

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- o Access to international transactions
- o Very favorable exchange rate for transactions in other currency
- o Access to special MasterCard discounts and offers.

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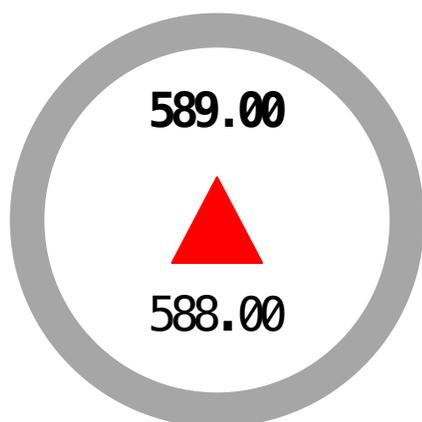
THE BUSINESS

ENVIRONMENT

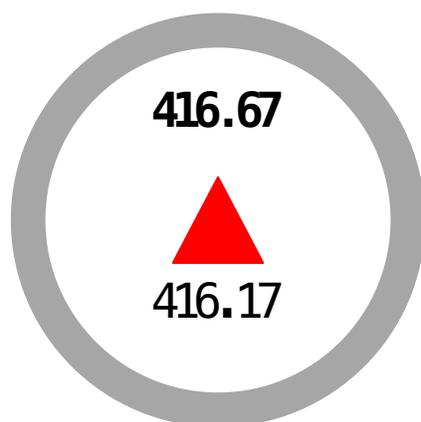
Business

Review period: April 1<sup>st</sup>-13<sup>th</sup>, 2022

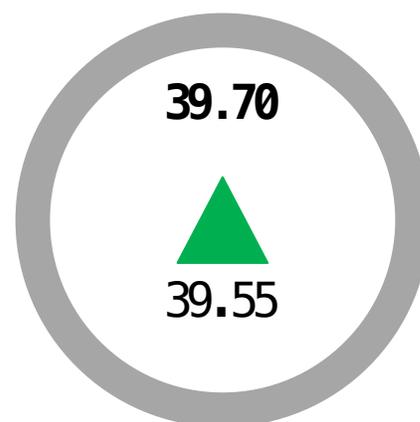
# Forex Market



Forex: Parallel (N/ \$)



Forex: IEFX (N/ \$)



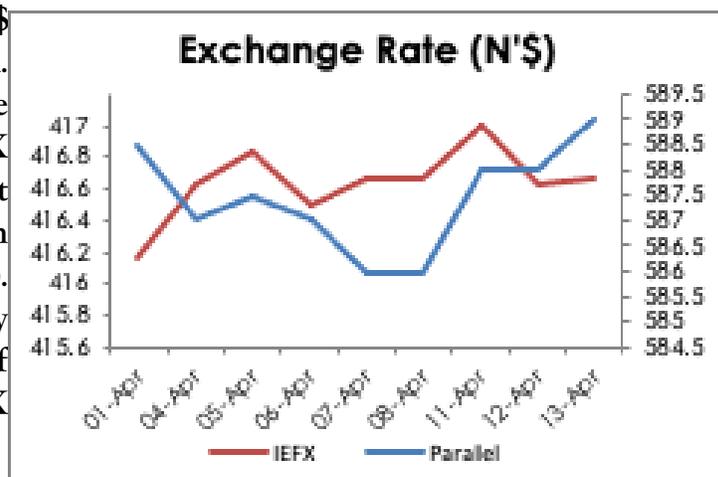
External Reserves (\$/bn)

The Naira traded within a band of N586 – N589/\$ at the parallel market during the review period. Compared to the close of the preceding period, the currency lost 0.17% to close at N589.00/\$. The IEFX rate also depreciated marginally by 0.12% to close at N416.67/\$. Forex demand has continued to outweigh supply despite higher global oil prices (\$104.61pb). The average daily turnover declined marginally by 11.98% to \$116.16mn from \$131.97mn in the last half of March, indicating low forex supply at the IEFX window.

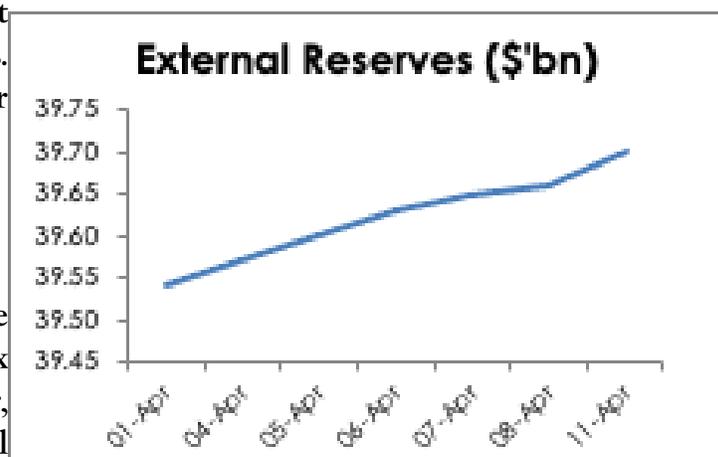
Meanwhile, gross external reserves increased throughout the review period by 0.38% to close at \$39.70bn. This was large driven by higher oil prices. The current level of external reserves can now cover 9.01months.

## Outlook and Implications

We expect the Naira to remain under pressure in the near term as demand pressures persist at the forex market. The Naira is likely to depreciate further, trading between N589-N590/\$ at the parallel market.

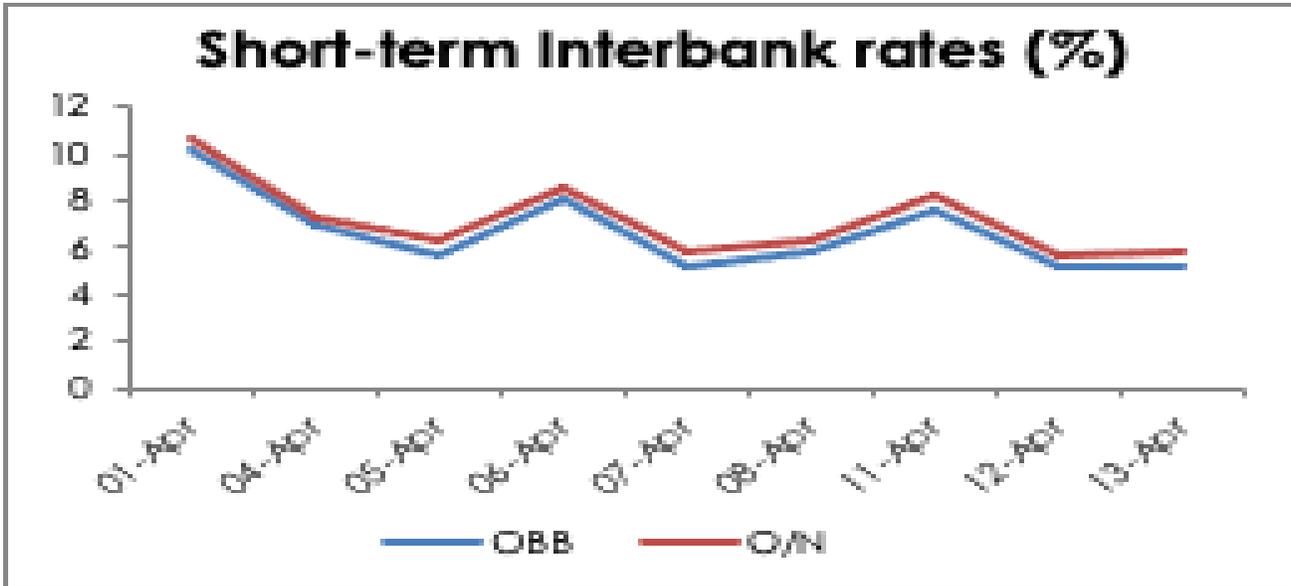


SOURCE: FDCThinkTank, FMDQ



SOURCE: FDCThinkTank, CBN

# Money Markets

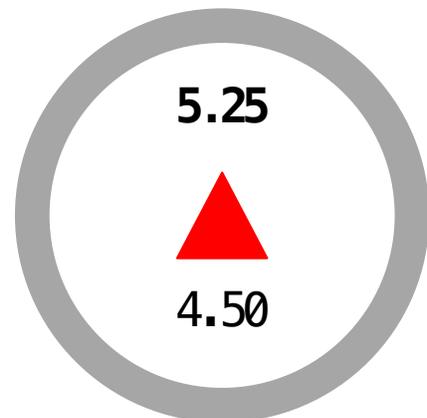


SOURCE: FDCThinkTank, FMDQ

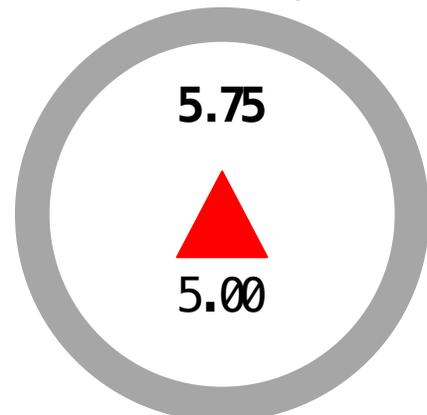
For the review period, banks average opening position declined by 20.70% to N201.67bn from N254.32bn recorded in the last half of March. Despite the decline in market liquidity, average short term interbank (NIBOR) rates declined by 60bps to 6.91% from 7.51% in the previous period. As at April 13, the OBB and ON rates closed at 5.25% and 5.75% respectively.

## Outlook and Implication

Unless there is a significant change in the liquidity system, we expect interbank interest rates to remain steady. However, the CBN is likely to continue using unconventional monetary policy tools like OMO to control liquidity in the money market in the coming weeks. Moreover, the CBN may face pressure to raise the monetary policy rate at its meeting in May (24-25) given the new wave of global monetary policy tightening, in order to subdue inflationary pressures.

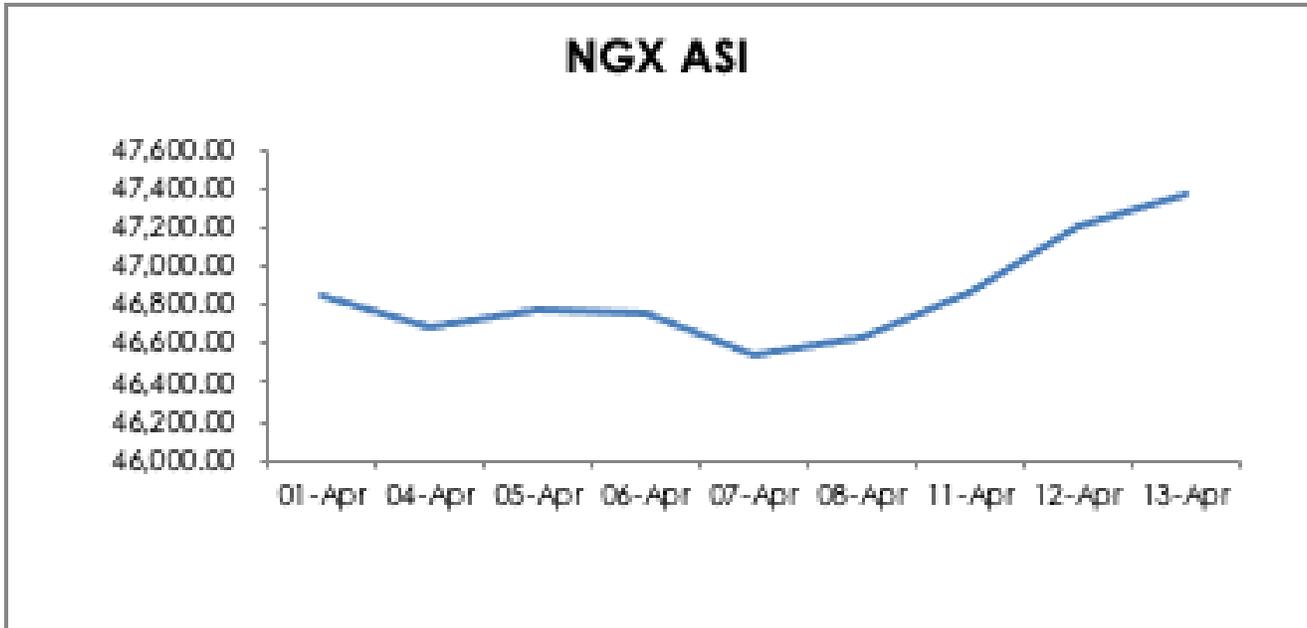


NIBOR: OBB (%p.a)



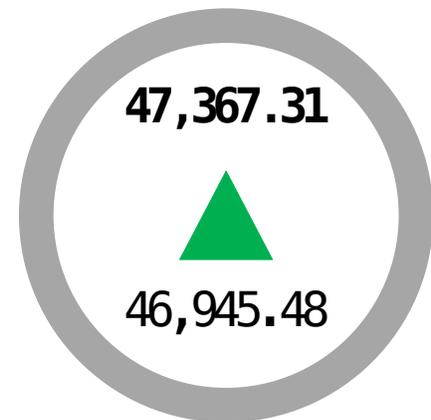
NIBOR: O/N (%p.a)

# Stock Market

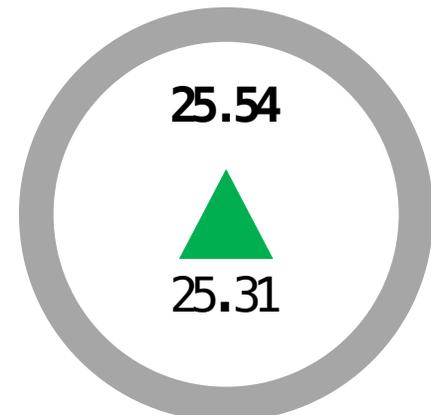


SOURCE: FDCThinkTank, NGX

The NGX ASI gained 0.90% to close the review period at 47,367.31 points from the 46,945.48 points recorded at the end of the March due to an increase in trading activities and the low interest rate environment. Similarly, the market cap rose by 0.91% to N25.54bn on April 13 from N25.31bn at the end of the previous period. Of the 9 trading days, the bourse gained in 5 days and lost in 4 days. As at April 13, the 52 week and YTD returns stood at 22.32% and 10.89% respectively.



NGX ASI



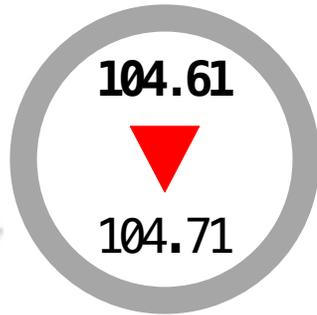
Market Cap. (N'tm)

## Outlook and Implications

Stock market performance for the second half of April will largely be dictated by the release of Q1'22 corporate earnings results. Meanwhile, investors remain skeptical and cautious ahead of the release of March inflation data. A higher-than-expected rate of inflation is likely to dampen market sentiments and keep the NGX performance low.

# Commodities

## Brent prices (\$/b)



### Outlook and Implication

Brent crude traded above \$100pb during the review period. It closed the review period at \$104.61pb, 0.10% down from the previous period close of \$104.71pb. This was due to the move by International Energy Agency (IEA) member nations to release crude from its reserves and the continued lockdown of Shanghai as Covid19 cases surges.

In the near term, oil prices could decline on weakening demand from the world's major oil importer, China, the possible increase in oil supply by the US and its allies from its reserves and the planned increase in OPEC's oil production by 432,000bpd. Meanwhile, Nigeria struggles to take advantage of higher oil prices as production levels remain low.

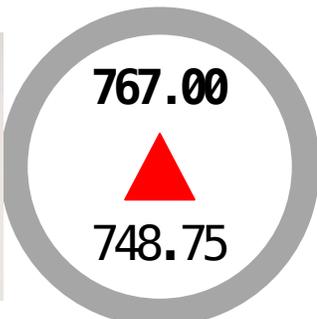
## Natural gas (\$/mmbtw)



### Outlook and Implications

The global price of LNG is expected to remain elevated in the near term as the EU places embargo on Russian gas exports. Europe is attempting to substitute Russian gas by reaching out to other producing countries like Nigeria. Higher LNG prices could be positive for FG revenue.

## Corn (\$/bushel)



### Outlook and Implications

Corn prices are likely to remain high in the near term, on supply concerns due to the prolonged Russia-Ukraine war. This will increase Nigeria's corn import bill and in turn raise the price of corn-related products such as cereals and animal feed in the domestic market.

# Commodities

## Wheat (\$/bushel )



1,110.25



1,006.00

### Outlook and Implications

Wheat prices could remain high on supply shortages caused by unfavourable weather conditions in the US. This would increase Nigeria's wheat import bill and feed into the price of flour. A 50kg bag of flour is now up 5.12% to N22,600.

## Sugar (\$/pound)



20.30



19.49

### Outlook and Implications

The price of sugar could rise as higher energy cost threatens sugar production in Brazil. Sugar is one of Nigeria's import commodities therefore; higher prices will increase the country's sugar imports and trigger a sharp rise in the domestic price of the commodity.

## Cocoa (\$/mt )



2,650



2,650

### Outlook and Implications

Cocoa prices will stay strong as global output, particularly from West African countries decline. Nigeria could benefit from this, however, issues surrounding output pose a threat to this outlook.

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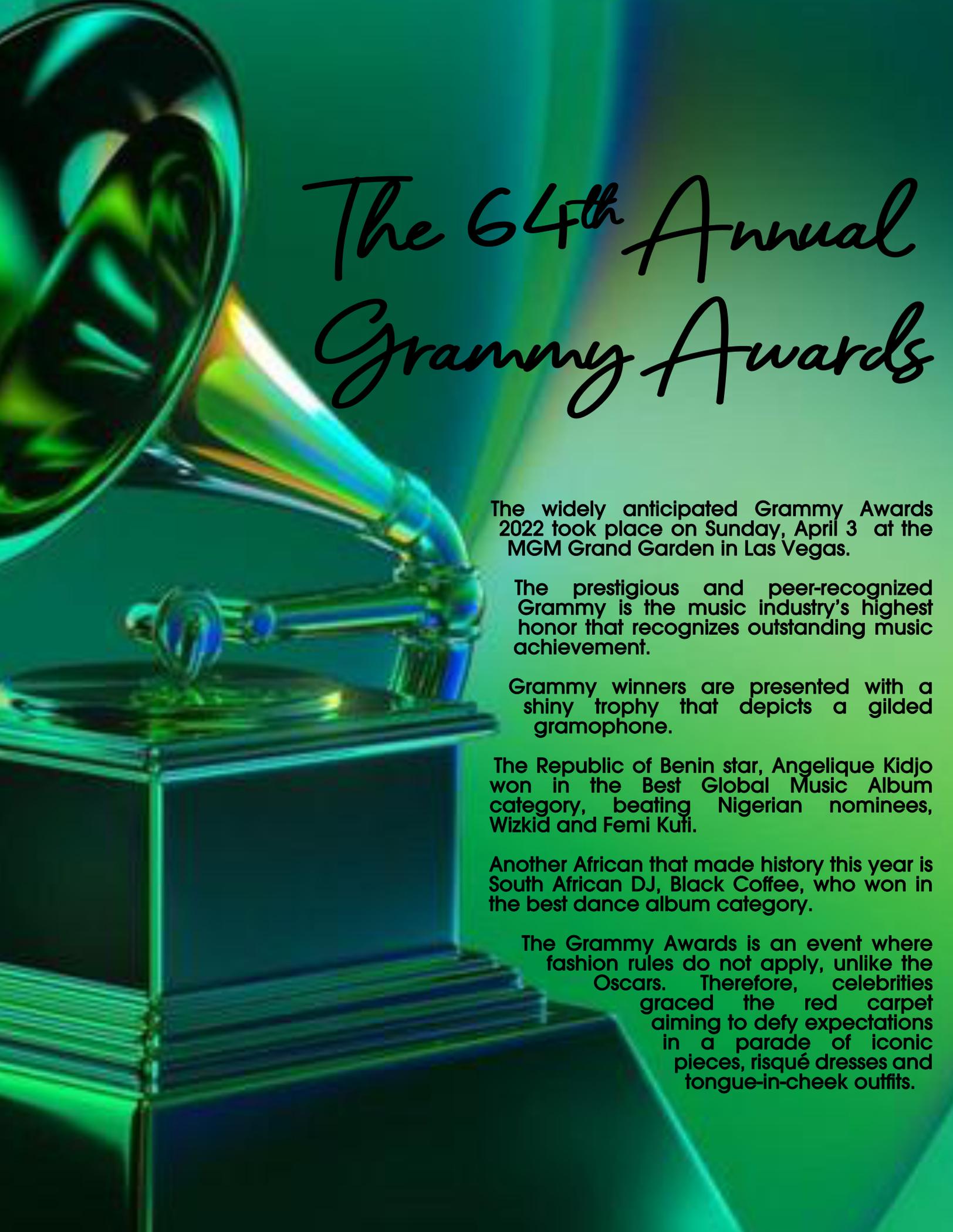
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# THE SOCIAL ANGLE





# The 64<sup>th</sup> Annual Grammy Awards

The widely anticipated Grammy Awards 2022 took place on Sunday, April 3 at the MGM Grand Garden in Las Vegas.

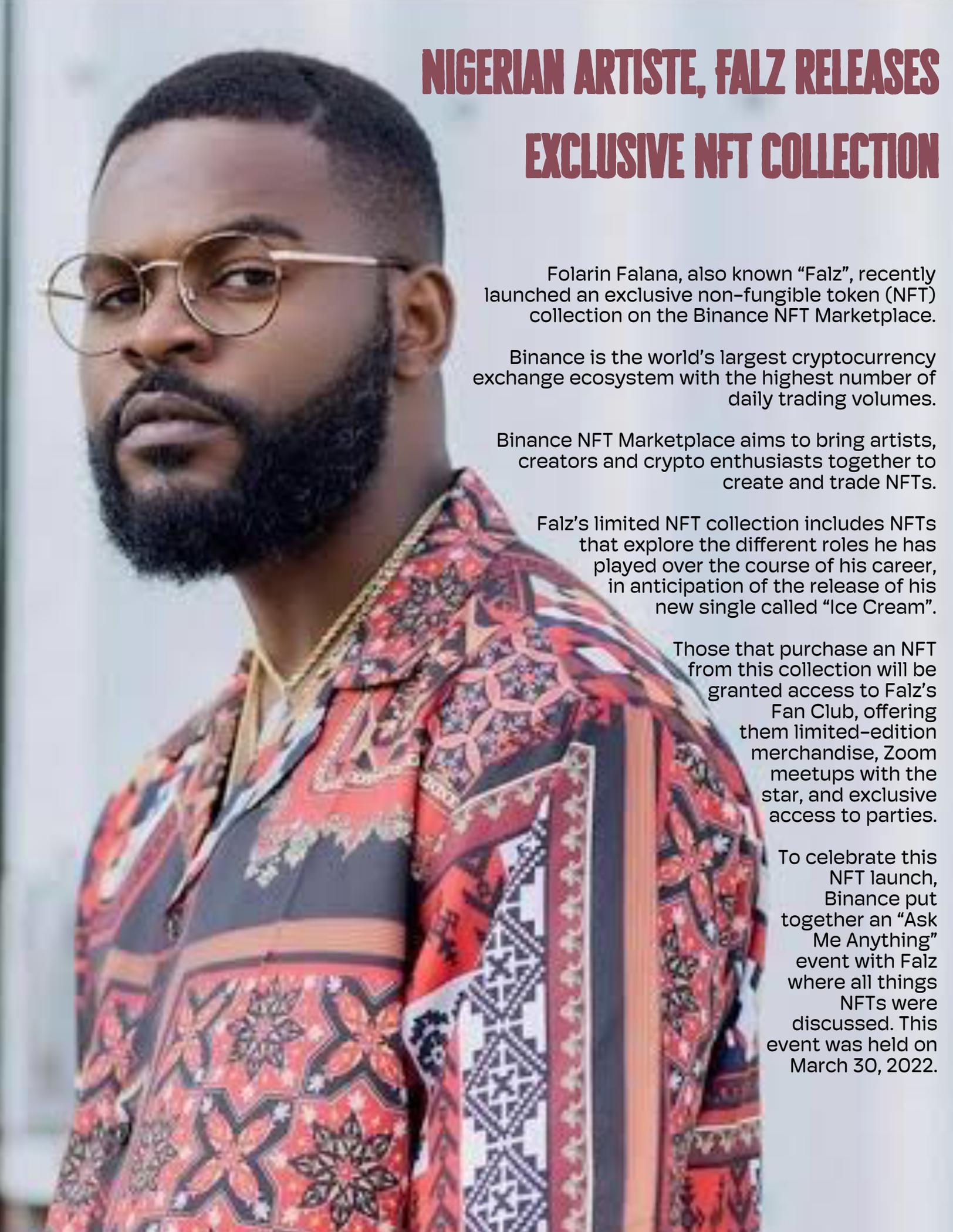
The prestigious and peer-recognized Grammy is the music industry's highest honor that recognizes outstanding music achievement.

Grammy winners are presented with a shiny trophy that depicts a gilded gramophone.

The Republic of Benin star, Angelique Kidjo won in the Best Global Music Album category, beating Nigerian nominees, Wizkid and Femi Kuti.

Another African that made history this year is South African DJ, Black Coffee, who won in the best dance album category.

The Grammy Awards is an event where fashion rules do not apply, unlike the Oscars. Therefore, celebrities graced the red carpet aiming to defy expectations in a parade of iconic pieces, risqué dresses and tongue-in-cheek outfits.



# NIGERIAN ARTISTE, FALZ RELEASES EXCLUSIVE NFT COLLECTION

Folarin Falana, also known “Falz”, recently launched an exclusive non-fungible token (NFT) collection on the Binance NFT Marketplace.

Binance is the world’s largest cryptocurrency exchange ecosystem with the highest number of daily trading volumes.

Binance NFT Marketplace aims to bring artists, creators and crypto enthusiasts together to create and trade NFTs.

Falz’s limited NFT collection includes NFTs that explore the different roles he has played over the course of his career, in anticipation of the release of his new single called “Ice Cream”.

Those that purchase an NFT from this collection will be granted access to Falz’s Fan Club, offering them limited-edition merchandise, Zoom meetups with the star, and exclusive access to parties.

To celebrate this NFT launch, Binance put together an “Ask Me Anything” event with Falz where all things NFTs were discussed. This event was held on March 30, 2022.

# PUZZLE



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

CIRCULATION

SUBSIDY

GRAMMY

MUTILATED

VENTURE

AWARDS

DISBURSEMENT

INFRASTRUCTURE

PRESTIGIOUS

COMPOSED

PROJECT

MARKETPLACE

IMPORTATION

SHORTFALLS

BINANCE

# LIFESTYLE



završio. Ne,  
ništa vidjeti, ni-  
je govoriti, i čujte  
je čete tek nakon toga  
daljite, zadovoljni u srcu.  
Ja, da srce bijelog čovjeka i  
mogu osjećati isto. Jer, gledajući  
271

# EVERYONE CAN BENEFIT FROM ACQUIRING AN ENTREPRENEURIAL MINDSET

Regardless of your work or life goals, people want to be happy and successful. We pursue this objective in a number of ways through education, work experiences, mentorship and gaining knowledge by reading books on how to be successful. Part of the challenge is that we have to intrinsically believe we are capable of our own success. And a lot of our potential success is based on our mindset.

Psychologist Carol Dweck, from Stanford University, was the first researcher to explore the idea of fixed and growth mindsets. According to her and based on research from her studies, she defined a growth mindset to mean that you believe your intelligence and talents can be developed over time. A fixed mindset means that you believe intelligence is fixed at birth, so if you're not good at something, you might believe you'll never be good at it.

Well, if that is true, then in addition to a growth mindset, what kind of mindset do people need to have to become a successful entrepreneur, whether in a startup or in corporate entrepreneurship?

You need an entrepreneurial mindset: a way of thinking that enables you to seek out problems others have not solved, create potential solutions, overcome challenges, be decisive, and accept responsibility for your outcomes. It is a constant drive to improve your skills, learn from your mistakes, and take continuous action on your ideas. Anyone willing to do the work can develop an entrepreneurial mindset.

*Culled from Forbes*<sup>1</sup>

## Curiosity.

Entrepreneurs are more curious and fully engaged with the world around them. They are observing the latest trends, noticing products or services that could disrupt an industry. When they notice things that don't work well, entrepreneurs look to gain an understanding of how things actually work and then try to solve the problem. Finding solutions to problems requires even more curiosity, which then prompts them to study problems from multiple angles and inquire about how to get better results. It leads them to experts and to gather additional knowledge. Curiosity leads to even more questions, and questions lead to answers. Those answers lead to a deeper understanding of the world around you and the opportunity to solve problems you wouldn't even think you could solve.

## Opportunity recognition.

Opportunity recognition is a process that's found in the way that individuals with an entrepreneurial mindset approach life. In many ways, it is a constant awareness in which individuals look for "new and improved ways" of addressing problems by noticing them. Here is a simple example. It's 2007, smartphones are everywhere and you find yourself in a taxi cab. The driver seems lost so you pull out your phone, bring up Google Maps and tell the driver where to go. Uber. But Uber was not founded until 2009. To fully embrace opportunity recognition, you just need to be aware of potential problems so that you 'see' them more often than others. Then hopefully curiosity will lead you to ask the right questions



## Ability to pivot.

Why is it that some people who find themselves in a no-win situation will still continue on a possible path to failure? For whatever reason, they lack the ability or desire to pivot. That is the ability to be attentive enough, fast enough, with the ability to re-evaluate a new approach when the factors out of their control change and shift. A synonym for "pivot" would be being nimble. You can rapidly recalculate an alternate approach as things shift. A smart pivot is not abandoning your overall vision for your startup. 'All a pivot is, is a change in strategy without a change in vision.' According to Eric Ries, author, *The Lean Startup*. If you think it's unique or hard to pivot, it's not. Here are some well-known companies that all had to pivot to be successful: Nintendo, Twitter, Starbucks, AirBnb, YouTube...the list is endless. Your ability to pivot in your startup will be critical to your overall success and happiness.

# 4 KEY ATTRIBUTES

## Perseverance.

Sometimes as a startup founder, you can find yourself facing situations where it can be tough to keep going. Or even feel like you can't keep going. Yet, if you want your business to be successful you must do just that... keep going when the going isn't easy. This is called perseverance and many successful entrepreneurs, and even many personal development leaders and prominent psychologists, will tell you that it just might be the secret of business (and personal) success. As Steve Jobs, co-founder of Apple once said, 'Exceptional founders all have the ability to 'keep on keepin' on.' I'm convinced that half of what separates the successful entrepreneurs from the non-successful ones is pure perseverance.'

Creating a business with a new product or service, often takes longer than you want and is tougher than you imagine. Yet, if you give up and give in when you face tough times, you will never get where you want to go. If you have perseverance, great. If you don't, cultivate it by setting small goals, planning for failure and building a network of people who believe in you and have the expertise to help you.

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