

# Unity Bank Digest

November 1, 2022

Finance

Economic News

Lifestyle

Rising  
food prices  
squeezing  
consumer  
disposable  
income

## Unity Bank Towers

Plot 42, AHmed Onibudo Street  
Victoria Island, Lagos, Nigeria

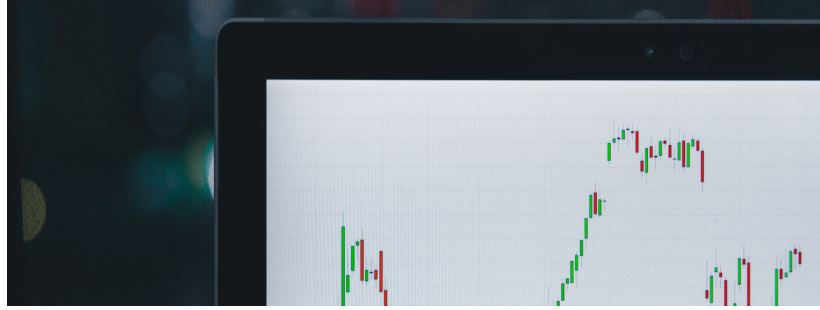
## Head Office Annex

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# The Macro



## Netflix charges for password sharing

(Culled from shutterstock)

Netflix will soon start charging a fee for sharing an account with someone outside your household, the company said Oct. 18. Users who have been borrowing credentials can either sign up for their own account (and Netflix will transfer viewing preferences) or the account holder can pay for a "sub-account." The new rules begin in early 2023, and it's not yet clear how much the change will cost or how it will be enforced. Netflix first began experimenting with charging for password sharing in Costa Rica, Chile, and Peru earlier this year after the company lost subscribers for the first time in over a decade. It said last spring that cracking down on password sharing would be a "big opportunity" for revenue growth.

This is Netflix's latest attempt to maintain the top spot in the streaming wars. The company said in its third quarter earnings report that it had added 2.4 million subscribers, and it forecast a gain of 4.5 million subscribers as it rolls out a new, cheaper subscription plan, which will cost \$6.99 in the US. The catch? You'll be interrupted by an average of five minutes of ads per hour that will play before and during films and series. Netflix said it expects this new subscription with ads to be "especially popular" among those who have been sharing passwords. - Megan McCluske.

# NETFLIX

## CBN to redesign three out of eight denominations of the Naira

The Central Bank of Nigeria has announced its plan to release a re-designed Naira notes by December 15, 2022. The Naira notes affected are N200, N500 and N1,000 denominations. Cash-holders are expected to begin to exchange the old notes for the new ones from December 15 when it becomes legal tender up until January 31, 2023. This implies that about N78 billion would be exchanged per

day for the 41 banking days. According to the CBN, the re-design of the currency is aimed at controlling the currency outside the banking system estimated at N2.7 trillion. This is in addition to concerns about currency hoarding by the public, counterfeiting of the currency, and ineffectiveness of monetary policy.



In the current inflationary environment, the change in the design of the currency notes will have no impact on the level of prices in the economy. This is because inflation is defined in generic terms as a persistent increase in the general level of prices and typically results from too much money chasing too few goods. Thus, since the quantity of money in circulation remains the same, it is unlikely that the exercise will have any noticeable effect on the general level of prices. More so, economic agents especially market women will be constrained to exchange goods for a currency that will cease to be legal tender in January. It may discourage them from accepting the old notes and therefore reduce aggregate demand and affect the supply of goods. Also, those in the rural area, where banks are rarely found, may find it difficult to scale through this hurdle. Additionally, in the process of transitioning to the new notes, increased dollar demand will be imminent in the coming days, further raising the risk of depreciation of the Naira.

## Fuel scarcity returns in major cities amid surging inflation

Fuel scarcity has resurfaced in Lagos, Abuja and some other states in the country evidenced in the long queues seen in filling stations. The scarcity was attributed to the unsteady supply of fuel by depots operators in the past week. As a result, some filling stations that did not have the products to sell to motorists and other consumers, closed down while

those with commercial stocks increased their prices, ranging between N200 and N250 per liter, depending on location. Some black marketers are even selling above N300 per liter. Fuel shortages, typically lead to panic buying, causing the price of the available premium motor spirit (petrol) to skyrocket while black marketers have the opportunity to cash out big from the illegal sales. Long queues due to lingering fuel scarcity will exacerbate traffic congestion, especially within Lagos state and thus reduce productivity and output levels. Commuters will be left stranded and required to pay higher prices for transport as commercial bus drivers use the opportunity to hike transport fares. Nigeria's transport inflation has spiked to a 15-year high of 18.74% in the month of September due to the soaring energy costs. This will further be compounded by the lingering fuel scarcity, burdening the already embattled Nigerians.



Meanwhile, Nigeria's headline inflation sustained its steady increase for the eighth consecutive month, reaching 20.77% in September. This rate, which represents an uptick of 0.25% from 20.52% in August was largely sparked by soaring food and energy prices amid severe currency depreciation. Inflation is expected to remain elevated in the coming months due to ravaging floods in most food producing regions in the country that will likely cause a reduction in food supply and push up food prices. The sustained rise in inflation will squeeze consumer disposable income further and worsen the cost of living crisis. Consequently, the rate of poverty will remain elevated as the standards of living fall. Additionally, the current rate of inflation further widens the negative real return on investment to 7.77% p.a., which dampens investor confidence and deters investment inflows into the country, further weighing on economic growth.

### Looming food crisis in Nigeria as floods destroy crops

The recent flood in Nigeria has become a major challenge to lives, property and food supply. Currently, thirty-three out of the thirty-six states in the nation have been hit by this disaster, killing over 500 people and displacing more than a

million people. This is despite the warnings by the Nigerian Meteorological Agency On February 15 about the impending severe rainfall. However, insufficient measures were taken to hedge against the outbreak. The flood this year, has been linked to local river overflows, unexpected rains, and the release of extra water from the Lagdo Dam in neighbouring Cameroon's northern area, which may continue through November.

Sustained flooding in food producing regions will trigger food supply shortages and worsen the food crisis in the country. This will push up food prices causing the cost of living to soar. The World Food Program and the UN's Food and Agriculture Organization said last month that Nigeria was among six countries facing a high risk of catastrophic levels of hunger, even before the floods. Meanwhile, businesses are greatly affected by the flood which is contributing to the rise in the cost of production in addition to the lingering issues of high interest rates, forex scarcity and a spike in diesel prices. This will also heighten the inflationary risks as businesses pass on the cost burden to consumers. Worse still, Nigeria's transport inflation has spiked to a 15-year high of 18.74% in the month of September due to the soaring energy costs. The rate is 0.50% higher compared to the 18.24% recorded in the previous month. It is expected to rise further due to increased demands for transportation as the festive season approaches.



### Gas scarcity looms as over-flooding prompts NLNG to shut operations

In response to the gas supply disruptions caused by the floods ravaging the oil and gas producing regions in Nigeria, the Nigeria Liquefied and Natural Gas (NLNG) Company has declared force majeure on shipments from its gas facility, Bonny LNG. Flooding is one of the most common natural disasters in Nigeria and the country has been dealing with it for decades. However, the country is currently experiencing its worst flooding in a decade, with the highest death toll, displaced people and destroyed property. The floods have engulfed thirty-three out of the thirty-six states in the country, especially the oil and food producing regions. The flood has affected states such as Niger Delta,

Bayelsa, Benue and Rivers which are key states in the production of gas, leading to shut-ins of gas production. The rising flood levels have further depleted the gas reserves currently threatened by the lingering issues of gas flaring and theft. This, in addition to the upstream suppliers' force majeure, forced the NLNG to declare its own force majeure.



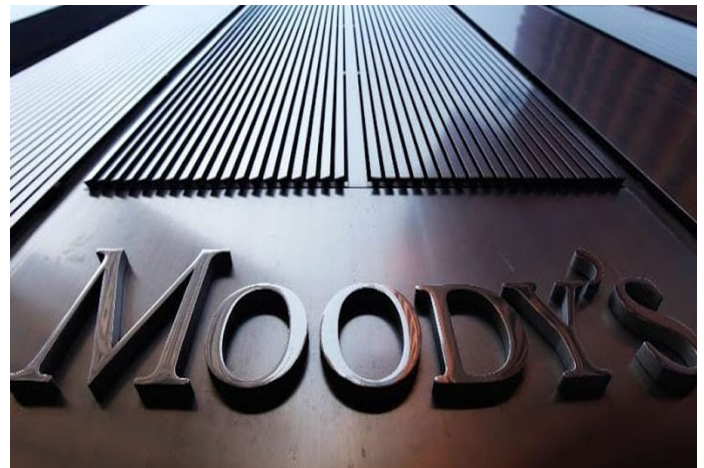
The NLNG's declaration of force majeure has raised concerns about approaching gas scarcity as well as a significant reduction in earnings from oil and gas exports. Nigeria has been dealing with low oil production levels, which have been exacerbated by oil theft, vandalism and underinvestment, causing revenue to dwindle despite elevated oil prices. The export of fossil fuels accounts for 90% of Nigeria's foreign cash and roughly half of its budget. A reduction in forex earnings will widen the forex gap, contributing to the fast depreciation of the already weak Naira. This, in turn, will continue to stoke inflation in the country, which the monetary authorities are fighting tooth and nail to curtail. Lingering inflation, due to persistent currency weaknesses, coupled with issues such as terrorism, kidnapping and banditry will make the economy less attractive for investment. This will have a negative effect on the country's growth prospects.

### Moody's downgrades Nigeria's credit rating on weaker government finances

Moody's, a global ratings agency, has downgraded Nigeria's rating to B3 from B2 and placed the country on review for a further downgrade. The agency attributed the decision to the significant deterioration of the government finances as well as its external position. The credit rating agency explained that the steep drop in oil production, lingering issues with oil theft and the extension of the fuel subsidy have eroded government revenue. The agency further stated that the ongoing fiscal and external deterioration could accelerate, limiting the government's ability to service debt and increasing the country's risk of default. Nigeria's government debt was 23.5% of GDP as of June 2022, which is a relatively safe level. However, debt servicing costs have recently exceeded total revenues, raising concerns. The government has recently announced plans to convert at least

N20 trillion Naira of Central Bank loans into 40-year bonds. This is expected to increase the country's government debt to around 35% of GDP.

The downgrade of Nigeria's credit rating poses a risk to investor sentiment in the country and could limit Nigeria's access to external financing or investment inflow. This would further weigh on the federal government's already weak revenue. Meanwhile, Nigeria's debt level is growing at a fast pace, currently at a high of N42.84 trillion. With the current high global interest rate environment, the cost of servicing debt remains expensive. Weak revenue, due to declining sources of inflows, coupled with rising debt service payments will worsen the country's fiscal position and increase the risk of debt default.



### The Bank of America predicts 20% devaluation of the Naira by 2023

The Bank of America has projected a likely devaluation of the Naira at the official market by 20% to N520/\$ in 2023. The prediction hinged on the overvalued Naira, limited government borrowing and widening disparity between the official and parallel market rate (almost 70%). Forex demand is predicted to rise further, heightened by the 2023 electioneering campaign which will further weigh on the value of the Naira. The possible devaluation of the official exchange rates by 20% will cause the parallel market rate to appreciate by the same percent. This will be mainly driven by the reduction in diaspora remittances through the parallel market, assuming that there is no excess money pumped into the system. On the other hand, forex liquidity will increase at the official market through diaspora remittances.



**BANK OF AMERICA**

Furthermore, the Naira's depreciation might fuel inflation, further reducing consumer disposable income and aggravating consumers' already precarious living conditions. Businesses could also see a rise in the cost of production further compounding their profit woes. As a result, many businesses might resort to staff layoffs or possibly shut down production. This will result in additional job losses, a decrease in government revenue through taxes, and an increase in poverty. On the plus side, the country's ability to repay foreign debt may improve.

### UK inflation hits 10.1% in September as food prices stay elevated

In September, headline inflation in the UK backpedaled to the 40-year high (10.1%) reached in July. This represents an increase of 0.2% from 9.9% in August and is against market expectations of a 10% rate. The rise in September inflation was largely spurred by the higher food prices, which rose by 14.8% compared to 13.4% in August amid soaring energy costs. Households and businesses remain gripped with cost of living crisis, which is heightened by the persistent rise in inflationary pressures despite the UK government's cap on energy bills. A further breakdown of the inflation statistics showed that core inflation inched up to 6.5% from 6.3% the previous month. The return of the UK's headline inflation to a double digit indicates a further deterioration in living standards in the country. The rising cost of living is putting a further strain on households' disposable income, resulting in a sustained fall in aggregate demand and consumption levels. This, combined with current depreciation of the pound sterling, could stoke social unrest across the country and demands for higher wages to keep up with the rising living costs.



Meanwhile, the relentless inflation will increase pressure for the Bank of England (BoE) to further raise interest rates. The BoE raised its key interest rate for the seventh consecutive time to 2.25% per annum at its meeting in September 2022 in an effort to taper the spiraling inflation. A further rate hike by the BoE is expected in its next meeting in November. The imminent rate hike by the BoE will raise the cost of borrowing and may crowd out domestic investment, further stifling the country's economic growth and heightening the risk of a recession. The UK economy expanded by 2.9% in Q2'22, a significant slowdown from

8.7% in Q1'22. Additionally, the UK is a major source of diaspora remittances and a key trade partner for many African economies, including Nigeria. Hence, the surge in UK's inflation could shrink remittance inflows to African countries as Africans in diaspora grapple with deteriorating standards of living.

### FAAC allocation rose by N27.10bn to N700.24bn in October

The Federation Account Allocation Committee (FAAC) disbursed a total of N700.24 billion (bn) to the three tiers of government. This represents a 4.03% increase from N673.14bn shared in September. The uptick in the revenue generated was due to the tremendous increase in oil & gas royalties and a marginal increase in petroleum profit tax and excise duties. These components outweighed the significant decreases in the revenue generated from value added tax, import duty and company income tax. Meanwhile, the total distributable revenue comprised gross statutory revenue of N502.14bn, VAT receipts of N189.93bn and electronic money transfer levy (N8.17bn). The country's excess crude account balance rose to \$472,513.64 as at October 26 from \$470,599.54 in September.

The total allocation was shared as follows: the federal government received N294.24bn, state governments N233.22bn and local government councils N172.78bn. FAAC allocation for October (which is expected in November) could rise slightly due to the oil price recovery in the month of October. An increase in the FAAC allocation will boost revenue for federal, state and local governments to meet internal obligations like payment of salaries. This could boost aggregate demand and consumption levels.



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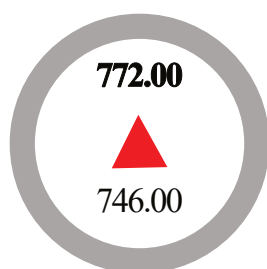
T & C Applies

# The Business Environment

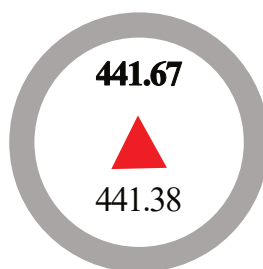
(October 17<sup>th</sup> - 27<sup>th</sup>, 2022)



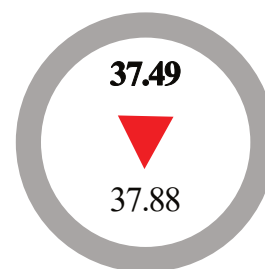
## Forex Market



Forex:Parallel (N/\$)



Forex:IEFX (N/\$)



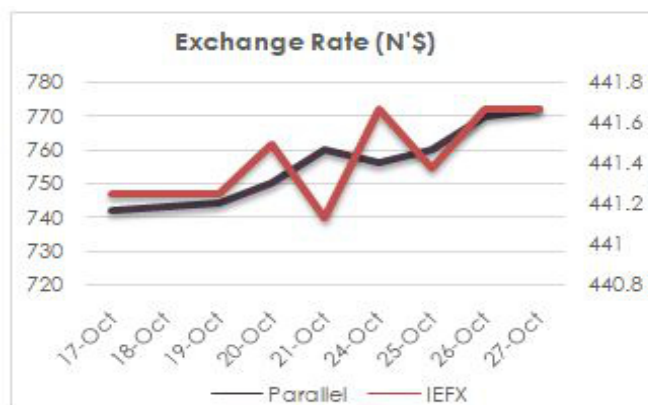
External Reserves (\$/bn)

At the end of the second half of October, the parallel market rate weakened further by 3.49% to N772/\$ from N746.00/\$ at the end of first half of the month. The sustained depreciation of the Naira is largely due to the limited supply of forex supply against the rising demand. On October 26, the Naira depreciated sharply to N770/\$ following the announcement from CBN on the Naira notes re-design. Similarly, the IEFX rate depreciated by 0.07% to close at N441.67/\$ from the previous period's close of N441.38/\$.

Meanwhile, the gross external reserves maintained its steady depletion (below \$39bn threshold) throughout the review period. It lost 1.03% to close at \$37.49bn from \$37.88bn at the end of the first half of October. The steady decline is largely attributed to the inability of the government to attract forex inflows through exports, diaspora remittances and investment. This was compounded by the weak oil earnings, despite the oil price rally. The current level of external reserves is sufficient to cover only 8.51months of imports.

### Outlook and Implications

We expect the Naira at the parallel market to remain pressured as forex demand continue to outpace supply. Meanwhile, falling external reserves will continue to limit the CBN's ability to defend the currency. As a result, the Naira could depreciate further to N800/\$ in the coming month. This could be exacerbated by the increased attractiveness to dollar as the CBN moves to re-design the Naira.

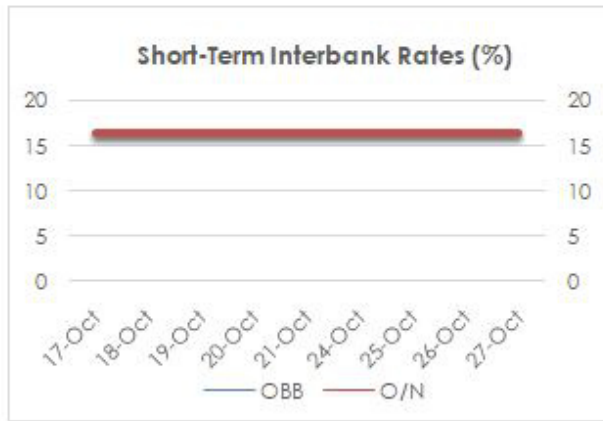


SOURCE: FDCThinkTank, FMDQ



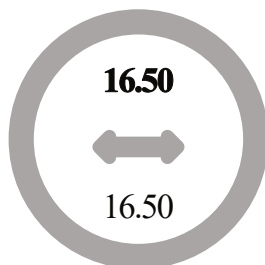
SOURCE: FDCThinkTank, CBN

# Money Market

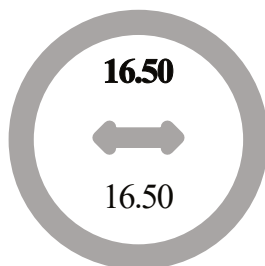


SOURCE: FDCThinkTank, FMDQ

Banks average opening position fell to a negative value of -142.52bn in the second half of October. This represents a 407.09% decline from the preceding period's close of N46.41bn. Despite the decline in market liquidity, the average short term interbank rates (NIBOR) remained flat at 16.5%p.a. in the review period. Similarly, the OBB and ON rates remained flat at 16.5% and 16.5% respectively. On October 27, there was primary market sales of N109.18bn and primary market repayment of N240.26bn, leading to a net inflow of N131.08bn.



NIBOR: OBB(%p.a)



NIBOR: O/N(%p.a)

## Outlook and Implications

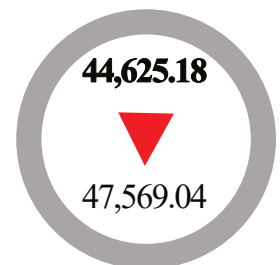
We expect the interbank rates to remain at the current level pending any significant withdrawal or injection.

# Stock Market

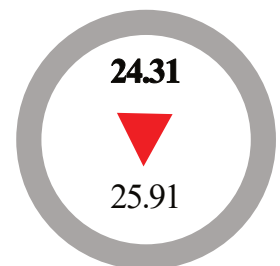


SOURCE: FDCThinkTank, NGX

The NGX ASI continued its negative trading in the second half of October. It lost 6.19% to close the review period at 44,625.18points, compared to 47,569.04points at the end of the first half of October. The decline can be attributed to the high interest rate environment and persistent currency weakness, which caused the aggressive sell off of equities for higher yielding securities. Similarly, the stock market capitalization declined by 6.18% to close at N24.31trn from N25.91trn 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 October 27, the 52 weeks and YTD returns stood at 15.24% and 4.47% respectively.



NGX ASI



MarketCap. (N'trn)

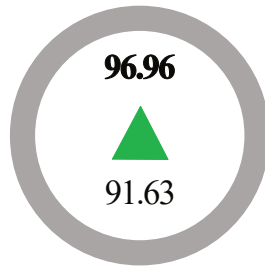
## Outlook and Implications

The negative stock market performance is expected to continue in the near term as investors' sentiments increase due to a combination of factors including the hike in interest rates, currency weakness, and political uncertainties.



# Commodities

## Brent prices(\$/b)

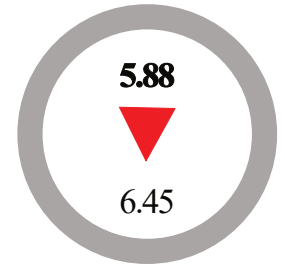


### Outlook and Implications

Brent crude continued trade above \$90 per barrel (pb) throughout the second half of October. It rose by 5.82% to close the review period at \$96.96pb from the previous period's close of \$91.63pb due to tight supply of oil in the global market. Contrarily, the average price of Brent fell slightly by 0.07% to \$93.52pb from the preceding average of \$93.59pb as demand concerns outweighed supply-side factors.

In the coming weeks, oil prices are likely to decline due expectations of a further drop in demand from China, the world's largest oil importer, as the country tightens COVID restrictions in an effort to combat the growing COVID outbreaks. This will be exacerbated by rising fears of a global recession as a result of the global interest rates hike. Lower oil prices, combined with Nigeria's suboptimal level of oil production, will worsen the federal government revenue woes.

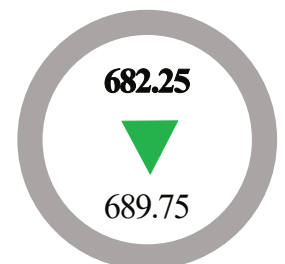
## Natural gas(\$/mmbtw)



### Outlook and Implications

LNG prices are expected to rise in the coming months as Europe continues to battle supply shortages due to the lingering Russia-Ukraine war. Renewed spike in the price of LNG could heighten rally in the domestic price of cooking gas.

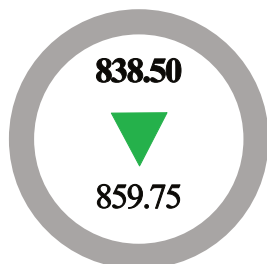
## Corn(\$/bushel)



### Outlook and Implications

Corn prices are likely to edge higher as China, a major importer, reduces its demand for corn due to new COVID restrictions in line with its zero-COVID policy. As a result, the cost of importing corn into Nigeria will fall, lowering the prices of corn-related commodities such as cereals and animal feed in the domestic market.

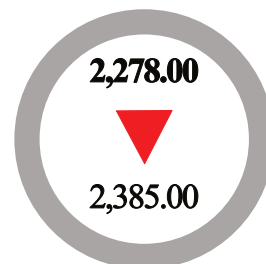
## Wheat(\$/bushel)



### Outlook and Implications

The decline in Argentina's wheat production owing to unfavorable weather conditions would push wheat prices up in the near term. The cost of importing wheat will rise in tandem. This will also raise the cost of production for wheat-dependent firm. As a result, the price of flour and other products made from wheat will likely rise.

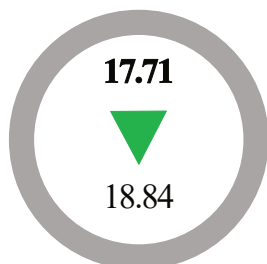
## Cocoa(\$/mt)



### Outlook and Implications

In the coming weeks, cocoa prices could rise on low output due to lack of fertilizers in Ivory Coast and Ghana, major cocoa producing countries. Also, heavy rainfall amid rising flood levels in Nigeria is expected to weigh on cocoa output, thereby raising cocoa prices. A decrease in supply of cocoa, which is Nigeria's primary agricultural export product, would lower FG's non-oil export earnings.

## Sugar(\$/pound)



### Outlook and Implications

Sugar prices could stay low in the coming weeks due to an improved sugar supply outlook in Brazil and India owing to favorable weather conditions. Lower sugar prices will cut Nigeria's sugar import bill, which could in turn reduce the cost of production for confectioners.

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8	Block Account	*7799*9*PhoneNo#
9	Eko electricity	*7799*4*MeterNo*Amount#
10	Ikeja electricity	*7799*5*MeterNo*Amount#

# Social Story

## Ballon d'Or 2022

The 66th Ballon d'Or ceremony took place on October 17 at the Théâtre du Châtelet in Paris.

For the first time ever, rather than using the results of the calendar year, the award was given based on the season's performance.

Lionel Messi, the seven-time and reigning winner, was not nominated for the award for the first time since 2005.

Cristiano Ronaldo popularly known as CR7 received his lowest ranking for the first time in 17 years at the Ballon d'Or awards.

He was ranked 20th in the 30-man nominee list at the 2022 edition of the Ballon D'Or awards in Paris.



Major highlights of the event were Alexia Putellas and Karim Benzema winning the Ballon d'Or award for the best female and male football players.

Real Madrid's Karim Benzema had a standout season, scoring 44 goals in 46 games across all competitions to help his team win the LaLiga and Champions League double.

Alexia Putellas scored 18 goals to lead her club, Barcelona, to victory. Also, her team won both domestic cups and all 30 league games.

## 5 SIMPLE MINDFULNESS PRACTICES FOR DAILY LIFE

*Culled from Mindful*

How often have you rushed out the door and into your day without even thinking about how you'd like things to go? Before you know it, something or someone has rubbed you the wrong way, and you've reacted automatically with frustration, impatience, or rage—in other words, you've found yourself acting in a way you never intended.

You don't have to be stuck in these patterns. Pausing to practice mindfulness for just a few minutes at different times during the day can help your days be better, more in line with how you'd like them to be.

Explore these five daily practices for bringing more mindfulness into your life:

### **Mindful Wakeup: Start with a Mindful Pause: Rewire Your Brain Purpose**

Intention refers to the underlying motivation for everything we think, say, or do. From the brain's perspective, when we act in unintended ways, there's a disconnect between the faster, unconscious impulses of the lower brain centers and the slower, conscious, wiser abilities of the higher centers like the pre-frontal cortex.

Given that the unconscious brain is in charge of most of our decision-making and behaviors, this practice can help you align your conscious thinking with a primal emotional drive that the lower centers care about. Beyond safety, these include motivations like reward, connection, purpose, self-identity and core values.

It's estimated that 95% of our behavior runs on autopilot—something I call “fast brain.” That's because neural networks underlie all of our habits, reducing our millions of sensory inputs per second into manageable shortcuts so we can function in this crazy world. These default brain signals are like signaling superhighways, so efficient that they often cause us to relapse into old behaviors before we remember what we meant to do instead.

Mindfulness is the exact opposite of these processes; it's slow brain. It's executive control rather than autopilot, and enables intentional actions, willpower, and decisions. But that takes some practice. The more we activate the slow brain, the stronger it gets.



### **Mindful Eating: Enjoy Every Mouthful**

12

It's easy enough to reduce eating to a sensation of bite, chew, and swallow. Who hasn't eaten a plateful of food without noticing what they're doing? Yet eating is one of the most pleasurable experiences we engage in as human beings, and doing it mindfully can turn eating into a far richer experience, satisfying not just the need for nutrition, but more subtle senses and needs. When we bring our full attention to our bodies and what we are truly hungry for, we can nourish all our hungers.



### **Mindful Workout: Activate Your Mind and Your Muscles**

Riding a bike, lifting weights, sweating it out on a treadmill—what do such exercises have in common? For one thing, each can be a mindfulness practice. Whatever the physical activity—dancing the Tango, taking a swim—instead of simply working out to burn calories, master a skill, or improve condition, you can move and breathe in a way that not only gets your blood pumping and invigorates every cell in your body, but also shifts you from feeling busy and distracted to feeling strong and capable.



### **Mindful Driving: Drive Yourself Calm, Not Crazy**

There's nothing like heavy traffic and impatient drivers to trigger the "fight or flight" response. That's why road rage erupts and stress levels soar, while reason is overrun. The worse the traffic, the worse the stress. Los Angeles, where I live, has some of the worst traffic around, and some of the most unserene drivers. Emotions run high, tempers flare, tires squeal.

But it doesn't have to be like that. In fact, the snarliest traffic jam can provide an excellent opportunity to build your mindfulness muscle, increase your sense of connection to others, and restore some balance and perspective.

# Contact

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