

Unity Bank Digest

October 21st, 2024

Finance

Economic News

Lifestyle

Rising domestic fuel prices intensify inflationary pressures

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Lifestyle



Successful Entrepreneurs Create A Mindful Morning Routine

Culled from Envisionary Me¹

Successful entrepreneurs value the start of each new day. Create a mindful morning routine that prepares you for the day ahead using these 16 tips. Whether it's nourishing your body and the decision to go for a walk or other mindful activities, the routine starts your day on a positive note. Mindfulness and morning rituals cultivate a positive mindset and prepare you for your busy morning and productive day.

Mindful mornings aren't just a trend or something we say. Successful entrepreneurs start their day with intention. The point isn't to add stress and anxiety to an already fast-paced, overscheduled day. Instead you purposely setting the tone for your day with a routine that relaxes, fuels, and calms you. Mindful morning routines ensure your days begin on a positive note.

Is this a new idea? No. It didn't just come about with life's latest pressures. Beginning with a positive routine and brief activities that set the pace for a great day are not new.

Even Albert Einstein began his day with a simple routine. He spent his morning at home, had breakfast and read the newspaper. It was common at that time. News was also

less sensational and more about learning as well as what was going on. After this time spent fueling his body and reading, he often walked to work, which was about a mile and a half a day. There were no cell phones or social media. He was forced to notice his surroundings and enjoy his peace. For many of us, that would be a perfect morning routine.

If it is for you, then you have a great example provided. If it's not for you, it's the hint of building blocks that you can put together however they work best for you!

The elements of a daily routine are common. You can build in meditation, speaking affirmations and mantras. Stretching, doing yoga, reading, journaling, simply stepping outside to see the sunrise or listening to birds as you walk outside.

It's painless! It's all free. It's all about being grateful, setting your intentions for the day, and visualizing how you want the day to unfold. If you don't read, start. If you don't have time or aren't interested, write down three things you're grateful for and read them back to yourself.

1. <https://envisionaryme.com/create-a-mindful-morning-routine/>

Create your own morning mindfulness practices with simple steps. Take a few moments to consciously appreciate the present moment.

Reap The Benefits of a Mindful Morning Routine.

- 1.) **Begin well-rested.** Your great, mindful morning routine begins with the result of your evening routine. Go to bed on a positive note, on your schedule, and aim for 8 hours of sleep (or whatever is best for you).
- 2.) **Wake up gently.** Have a pleasant alarm or to nature sounds. Use Phillips or other smart wake up lamp that mimics the break of day.
- 3.) **Stretch.** As you reach for your slippers or walk to the bathroom to brush your teeth.
- 4.) **Look in the mirror and smile because you got this.**
- 5.) **Say your morning mantras.**
- 6.) **Hydrate!** Pour that first glass of water + a cup of coffee, tea, or juice.
- 7.) **Shower.**
- 8.) **Think.** Set your intentions and goals for the day.
- 9.) **Write.** Plan your day. Write/type out a list. Journal. Write 3 things for which you are grateful.
- 10.) **Fuel your body with a nutritious breakfast.** Mindful eating matters!
- 11.) **Read a chapter.** Read poetry.
- 12.) **Move your body.** Stretch, yoga, walk inside or outside. Walk up steps. Move somehow for 10-15 minutes. If you did this several times a day you would have 30 minutes. You're 60. you can still stretch. If you are going somewhere, park farther away. Get the steps in.
- 13.) **Enjoy Mother Nature!** Have coffee outside or by a window.
- 14.) **Meditate**
- 15.) **Say affirmations.**
- 16.) **Perform mindful breathing.**

Mindful mornings allow you to wake up with peace and offer time to reflect upon things. They set the tone for your day. Control this. Consciously take a few deep breaths and hold. Use the Calm app.

If you wake up to a rushed situation, you can still control some of your time. A morning routine can help. Get up 15 minutes earlier. If all else fails, make it part of your bedtime routine.

Set boundaries and consider your options. You need to make the effort to build it in and then capture that time for yourself.

Life is hectic. Each situation is unique, and we think others don't get it, but the fact is that most of us face this and will benefit from a mindful morning routine.

If you have children and pets whose needs come before yours and those needs control your morning, then look beyond those meal times and the continual movement. Make that happen while taking them outside to play.

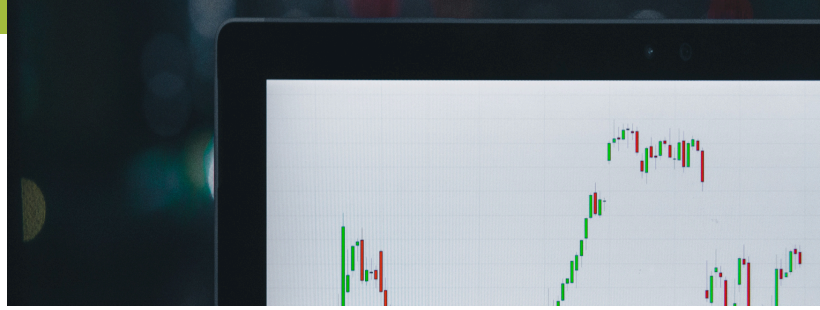
Notice the beauty around you. The clouds. The sun coming up over the trees or building next door. Perfectly formed drops of rain or snowflakes landing on your window. The sounds.

If you look at your phone, make that action about opening the camera to take a picture of a cloud formation. Delete it later.

You don't need to live on a rigid schedule, but starting your day with intention helps create a sense of calm and helps you stop feeling overwhelmed. Allow yourself time for mindful minutes and set a positive tone through mindfulness routine activities.

They are literally moments in time. Not your entire day. Yet they affect your entire day ~ your body and brain. Your mental well-being. Set your pace, start on a positive note, and allow mindfulness to be more than a buzz word. Let it work for you. You got this.

The Macro



Nigeria's national grid collapses for the eighth time in 2024

On October 19, 2024, Nigeria faced another major collapse of its national power grid, the third within a single week. This recurring grid failure has deepened the country's energy sector challenges, bringing the total number of collapses to eight in 2024.

The instability of the grid poses serious economic consequences, hindering industrial productivity and slowing overall economic growth. These disruptions have also undermined Nigeria's efforts to establish itself as a competitive and attractive destination for investment, creating a significant obstacle to achieving sustainable development.

Despite an installed generation capacity of approximately 14,000 megawatts (MW), the country frequently averages around 5,000 MW due to factors such as high gas costs, inadequate pipeline infrastructure, and a poorly organized transmission and distribution network. The recent surge in electricity tariffs, which have escalated by over 230% for some consumer categories, further worsens the economic strain on households and enterprises alike. During the power outages, many households and businesses faced rising expenses as they turned to alternative power sources, such as generators, which strained budgets, particularly amid rising fuel prices.

This disruption severely affected small and medium enterprises (SMEs), resulting in decreased productivity and threatening job security for employees. Additionally, repeated grid failures eroded consumer confidence in the power sector and government assurances of improvements, potentially leading to reduced consumer spending and investment in local businesses, hindering overall economic growth.

The cost of a healthy diet falls marginally by 0.8% in August 2024

The average daily cost of a healthy diet in Nigeria declined slightly by 0.8% to ₦1,255 per adult from ₦1,265 per adult in July. This decrease was mainly due to a 14.5% drop in vegetable prices during the same period, offering temporary relief for consumers. However, compared to January 2024, the average daily cost of a healthy diet surged by 46.27% from ₦858 per adult. This sharp rise reflects ongoing inflationary pressures, particularly on key food groups.

Animal-source foods, in particular, have been the largest contributor to this surge, accounting for 37% of total diet expenditure while providing only 13% of total caloric intake. These rising costs heavily burden consumers, particularly in states like Ogun, Lagos, and Rivers, where the highest average daily diet costs were recorded at ₦1,641, ₦1,615, and ₦1,572, respectively. On the other hand, states like Katsina, Kaduna, and Sokoto saw the lowest costs at ₦880, ₦951, and ₦980, underscoring significant regional disparities in access to affordable and nutritious food. Local supply chain disruptions, regional inflation rates, and agricultural productivity differences drive these disparities.

For consumers, the impact of these rising food costs is profound. The increase in the average daily cost of a healthy diet has squeezed household budgets, forcing families to cut back on nutritious options or substitute cheaper, less healthy alternatives. This shift can lead to poor dietary habits and long-term health consequences, including malnutrition and related illnesses. Moreover, as food prices rise faster than wages, disposable incomes are under growing pressure, reducing overall consumer spending power. Households are likely to allocate a larger share of their income to basic food

needs, limiting their ability to spend on other essential goods and services, such as education, healthcare, and housing. The resulting decline in discretionary spending could further dampen overall economic growth, leading to a cycle of reduced economic activity.

Nigeria's inflation rate climbs to 32.70% in September

In September 2024, Nigeria's headline inflation rose by 0.55 percentage point to 32.7%, up from 32.15% in August. This uptick was driven by a 40-45% increase in petrol prices and further depreciation of the naira, reversing the two-month trend of disinflation. These cost-push factors, particularly in transportation and production, intensified inflationary pressures, leading to a 5.98 percentage point rise from 26.72% in September 2023.

Similarly, food inflation surged to 37.77%, reflecting sharp increases in staple goods such as rice, maize, and yams. The pass-through effects of rising fuel and logistics costs have overshadowed seasonal supply improvements. Additionally, core inflation, excluding food and energy, slightly declined to 27.43% from August's 27.58%, showing limited relief amid broad-based price pressures in housing, healthcare, and transportation.

This inflationary surge adversely affects consumers by eroding their purchasing power, compelling households to prioritize essential goods and services. As a result, consumer confidence and disposable income may contract. Additionally, businesses facing heightened operational costs, are likely to pass these expenses onto consumers through increased prices, further straining household budgets and potentially suppressing aggregate demand.

Moreover, in response to escalating inflationary pressures, the Monetary Policy Committee (MPC) is likely to consider further monetary tightening in its upcoming meeting. This may involve raising the benchmark interest rate to stabilize inflation, though such measures could simultaneously dampen consumer spending and hinder overall economic growth.

Naira ranked among the worst-performing currencies

In 2024, the Nigerian naira emerged as one of the weakest currencies in sub-Saharan Africa, depreciating by approximately 43% year-to-date as of August. This depreciation was primarily fueled by heightened demand for U.S. dollars in the parallel market, limited dollar inflows, and sluggish foreign exchange disbursements from the Central Bank of Nigeria (CBN) to bureaux de change.

According to the World Bank, this sharp depreciation drove imported inflation, significantly raising the prices of foreign goods and services. Consumers faced heightened economic challenges as the cost of essential imports, such as food and fuel, surged, eroding real disposable income and worsening the cost of living. By October 15, the naira was trading at ₦1,658/\$ in the official market, reflecting ongoing volatility despite some recent recovery.



Meanwhile, other African currencies, such as the Kenyan shilling and South African rand, showed more stability or appreciation year to date. The Kenyan shilling notably appreciated by 21% year-to-date by the end of August 2024.

The outlook for the Nigerian economy remains challenging due to the currency's continuous depreciation. Households may increasingly struggle to afford essential goods, leading to sustained reductions in disposable income and a prolonged

contraction in consumer confidence. Without significant policy intervention or stabilization in the exchange rate, the economic burden on households is expected to intensify, potentially dampening overall demand and slowing economic recovery.

Food security under threat as floods destroy agricultural farmlands

Nigeria is currently grappling with a food security crisis, aggravated by widespread flooding across 29 states, which has submerged critical farmlands at the peak of the harvest season. The Food and Agriculture Organization (FAO) has flagged the escalating impact of these floods, which, by September 2024, affected more than 2.5 million individuals and displaced approximately 200,000. Notably, 1.3 million hectares of land, including 558,000 hectares of cropland, were submerged, severely impairing the country's agricultural productivity and jeopardizing its ability to meet domestic food demand. The recent floods in Nigeria have primarily impacted northern states, with significant effects reported in Borno and Bauchi State. With around 60% of the nation's agricultural output coming from this region, the submersion of vast croplands in states like Borno and Bauchi further threatens Nigeria's ability to meet domestic food demand.

The agricultural sector has taken a major hit, particularly affecting staple crops like rice, maize, cassava, yams and essential vegetables such as tomatoes and peppers. The destruction of these crops during harvest season is expected to result in severe food shortages, further endangering the 31.8 million Nigerians already at risk of acute food insecurity.² In addition to the flood damage, insecurity in northern Nigeria has displaced many farmers and limited access to essential agricultural inputs such as seeds and fertilizers, adding to the country's agricultural challenges. Compounded by inadequate mechanization and infrastructure, Nigeria's capacity to produce sufficient food is under immense strain, further threatening food supplies.

For consumers, the immediate consequence will be higher food prices. Meanwhile, food inflation is expected to decline but remain elevated, with the current rate at 37.77% (as of September 2024). The reduced supply of locally grown produce will likely continue to drive dependency on costly imports.

Low-income households, which spend over 60% of their income on food, will be hardest hit. As demand shifts toward imports, the naira is expected to weaken, further eroding purchasing power and leading to higher malnutrition and poverty rates across the country. To mitigate this crisis, government intervention is essential. Emergency aid for flood-affected farmers, improved access to affordable credit, and the enhancement of agricultural mechanization are critical short- and long-term measures. Additionally, leveraging regional trade agreements like the African Continental Free Trade Area (AfCFTA) could help stabilize food supply chains and open up export opportunities.

Global rice price declined to its lowest since 2008 as India eases export restrictions

Global rice prices have reached their lowest point since 2008. In particular, the price of Thai white rice (5% broken), a benchmark in the Asian market, fell by over 11% to \$509 per ton, representing the sharpest decline in more than 16 years.



2. FAO. 2024. FAO warns of worsening food insecurity in Nigeria as devastating floods continue. <https://www.fao.org/nigeria/news/detail-events/en/c/1710177/>

This downward trend is largely attributed to India's decision to ease export restrictions after assessing its domestic rice output. As one of the world's largest rice exporters, accounting for over 40% of global rice exports, India's shift in policy had a ripple effect, especially in regions heavily reliant on imported rice, such as Asia and Africa.

This price reduction is particularly impactful for African nations like Nigeria and Senegal heavily reliant on rice imports. As rice constitutes up to 60% of the diet in many African countries, the lower import costs are expected to stabilize food prices, potentially easing inflationary pressures.

Despite favorable international market conditions, Nigerian consumers may not fully benefit from the global price decrease in rice due to government restrictions on importation, which are part of a broader backward integration policy aimed at boosting local agricultural production. While Nigeria's rice output reached approximately five million metric tonnes in 2023, it only accounts for about 57% of the national consumption needs. Additionally, any reduction in rice prices may not be fully reflected in domestic open markets until year-end, as global commodity prices are locked in through future contracts.

This supply gap has stimulated a rise in domestic prices. Notably, in 2024, the price of a 50kg bag of rice has climbed to a high of ₦120,000 in October. This is 71.43% higher than 2023's high of ₦70,000/bag. In response to escalating food prices, the Nigerian government has waived import duties on certain items, including wheat, maize, brown rice, and beans. This could help ease the domestic price of rice and mirror the global trend. As food prices stabilize or decline, consumers are likely to experience reduced financial pressures, increasing disposable income. Additionally, the economic relief provided by these measures can boost consumer confidence, allowing them to spend more on other goods and services, thereby stimulating economic activity.

49% of Nigerian businesses increased product prices in September

According to the Stanbic IBTC Purchasing Managers' Index, Nigeria's Purchasing Managers' Index (PMI) remained within the contractionary threshold at 49.8 points in September 2024. This reflects a continued contraction in business conditions for the third consecutive month despite the increase of 1.42% to 49.9 points in August. The decline in business activities is attributed to firms facing higher purchase prices, driven by a weak currency and increased fuel, logistics, and raw materials expenses.

By the end of September, the naira had lost 3.43% and 5% to close at ₦1,541/\$ (official NAFEM window) and ₦1,700/\$ (parallel market), respectively. This, combined with the NNPC's recent increase in petrol prices—rising from ₦617/liter to nearly ₦1,000/liter—has further exacerbated production costs. Businesses are now compelled to pass these elevated costs onto consumers. A striking 49% of businesses in Nigeria reported price increases for their products and services during September as input costs surged at the fastest rate observed in the past six months.

Despite the inflationary environment, new orders slightly increased for the second consecutive month, exceeding August's levels. However, the overall business activity remained marginally negative, indicating that the uptick in new orders was insufficient to reverse the trend of declining output. In line with this, business confidence in the country reached its second-lowest level on record, just above that of July.

The combination of rising operational costs and inflation has a dual impact on consumers and businesses. Consumers face heightened living expenses, reflected in rising prices of essential goods and services. Headline inflation remains at a 28-year high of 32.70%, and core inflation continues to rise. Meanwhile, businesses are likely to experience a decline in profitability levels, necessitating strategic adjustments in pricing and operational efficiencies to sustain market positions.

Press Release

Unity Bank CashToken Rewards Promo Produces New Millionaire

Lagos, 08.10.24. A Unity Bank customer, Mr. Amadi Chinmenem Gift Chike, has emerged as the latest winner of One Million Naira in the ongoing Cash Rewards Promo by Unity Bank Plc and CashToken Rewards Africa. CashToken Rewards Africa is a Cash-Reward-as-a-Service company that rewards customers for their patronage and loyalty.

Mr. Amadi, a customer from Unity Bank's Aba Road Branch, Port Harcourt, Rivers State, won the cash prize after completing qualifying transactions on Unity Bank's digital banking channels including Unifi, *7799#, and on his Unity Bank-issued Verve card. Through these transactions, he received CashTokens, which entered him into the weekly national consumer draw, where he was selected as the lucky winner of the N1 million prize.

The grand prize winner, Mr. Amadi is the second customer to claim the N1 million grand prize in the rewards promo, which commenced in November 2023. Since the launch, Unity Bank customers have collectively won over N6 million in cash rewards.

Unity Bank and CashToken Rewards promo offers guaranteed instant cash rewards and life-changing opportunities for loyal customers who transact on any of the Bank's electronic payment platforms, including the Unifi mobile banking application and the *7799# USSD platform. Every card transaction earns customers CashTokens, which qualify them for the weekly national consumer draw, with prizes ranging from N5,000 to N100 million.

Presenting the cheque to the winner in Port Harcourt, Unity Bank's Regional Manager for Port Harcourt/Uyo Region, Mr. Etop Ikpe, congratulated the winner and reiterated the Bank's commitment to building a sustainable loyalty platform for customer engagement and satisfaction.

He said, "We are happy to see another one of our loyal customers win a substantial cash prize through the Unity Bank and CashToken Rewards Promo. This initiative aligns with our mission to reward customer loyalty while providing a seamless and rewarding banking experience. As we

continue to innovate and enhance our digital banking platforms, we are committed to creating more opportunities for our customers to benefit from their relationship with Unity Bank."

In his reaction, an elated Mr. Amadi said, "This is a reward for my steadfastness. I have been banking with Unity Bank for a long time and I am really happy to win the cash prize. I commend the bank for the initiative and Unity Bank has always come through in keeping their promises both in terms of service delivery and meeting expectations of customers."

Also commenting on the development, Simi Adeoye, Chief Business Development Officer for CashToken Rewards Africa, added: "We are proud to partner with Unity Bank in bringing life-changing opportunities to their customers through our Cash-Reward-as-a-Service model. We aim to make every transaction meaningful by turning regular banking activities into chances for customers to win significant rewards. We congratulate Mr. Amadi on his win, and we look forward to creating more millionaires as the promo continues. Mr. Amadi just like other beneficiaries can easily cashout his win by dialing *6700#, follow the prompt and transfer his wins directly to his Unity Bank account."



From left: Chioma Umeh, Unity Bank Branch Manager, Aba Road 1, Port Harcourt; Amadi Chinmenem Gift Chike, the grand prize winner, and Mr. Etop Ukpe, Unity Bank's Regional Manager, Port Harcourt/ Uyo Region presenting the N1M check to the winner, recently.

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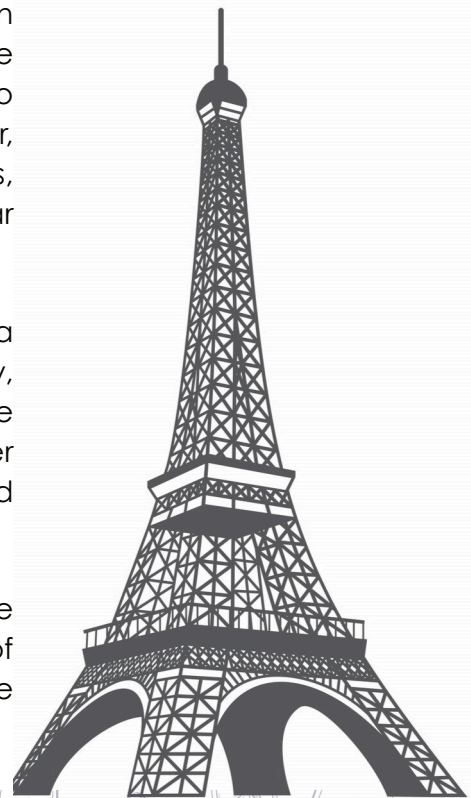
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Social story

Paris Fashion Week

- Paris Fashion Week 2024, held across stunning venues in the heart of Paris, took center stage globally from September 25th to October 3rd.
- The city was excited as the world's top designers showcased their spring/summer collections, making it a week to remember. From the Louvre to historic palaces, each show was set against the backdrop of French elegance.
- Celebrities like Kylie Jenner made a jaw-dropping appearance at the Schiaparelli show, but she wasn't alone in turning heads. Superstar Cardi B stunned with a series of jaw-dropping outfit changes, dazzling in creations from Balmain, Mugler, and Rabanne. Each look captured her fearless approach to fashion.
- This year's collections embraced a daring fusion of the past and future. The metallic trend, prominently featured in Cabello and others, emerged as a defining theme. Designers like Paco Rabanne showcased reflective surfaces, metallic leathers, and futuristic cuts, all pointing toward a bold and shimmering fashion future.
- Street style was also a show in itself. Fashion enthusiasts paraded their unique looks outside the venues, ranging from edgy streetwear to haute couture-inspired ensembles. This year, bold accessories like oversized sunglasses, chunky metallic jewelry, and futuristic footwear became the talk of the town.
- Paris Fashion Week is not complete without a touch of diverging views. The Mugler show, known for its theatrical flair, featured some eyebrow-raising moments with daringly sheer designs that blurred the lines between art and fashion, leaving audiences in awe.
- Paris Fashion Week 2024 was not just a showcase of fashion—it was a glimpse into the future of style, where creativity knows no bounds and the only rule is to expect the unexpected.



DO
MORE.

Mastering the Art of Office Organization: A Guide to Boost Productivity and Efficiency

Culled from Medium³

In today's fast-paced world, an organized office space is crucial for productivity, efficiency, and overall well-being. A clutter-free and well-organized office not only enhances focus and creativity but also creates a positive working environment. In this article, we will explore practical strategies for bringing order to your office space and making the most of your workday.

1. Declutter Your Workspace:

Start by decluttering your office space. Sort through your documents, supplies, and personal items. Keep what you need, and either throw away, recycle, or donate what you don't. The key is to have only essential items on your desk to minimize distractions.

2. Effective Storage Solutions:

Invest in proper storage solutions such as filing cabinets, shelves, and organizers. Categorize your documents and supplies, and label everything clearly. Having designated spaces for different items makes it easy to locate them when needed, saving time and reducing stress.

3. Digital Organization:

Managing digital files is as important as physical documents in the digital age. Create a logical folder structure on your computer, cloud storage, or company server. Regularly archive or delete old files to keep your digital space clutter-free. Utilize productivity apps and software tools to streamline tasks, manage schedules, and collaborate effectively with colleagues.

4. Personalize Your Workspace:

While it's essential to keep things organized, don't hesitate to add personal touches to your workspace. Decorate your desk with plants, artwork, or motivational quotes. A personalized workspace boosts your mood and fosters creativity and a sense of belonging.

5. Establish Daily Routines:

Develop daily routines to maintain organization. Start your day by organizing your tasks and setting priorities. Allocate specific time slots for checking emails, making phone calls, and working on projects. Regularly review

3. <https://medium.com/@mcmahon770/mastering-the-art-of-office-organization-a-guide-to-boost-productivity-and-efficiency-fe9ba21371f2>

your to-do list and update it as needed. A well-structured routine keeps you on track and ensures you don't miss important deadlines.

6. Paperless Practices:

Embrace paperless practices whenever possible. Use digital documents and e-signature tools to reduce the need for physical paperwork. Not only does this save space, but it also contributes to environmental sustainability.

7. Regular Cleaning and Maintenance:

Schedule regular cleaning sessions to keep your office space tidy. Dust your desk, clean your computer, and sanitize your phone and other frequently-touched items. Regular maintenance prevents clutter from piling up and maintains a hygienic work environment.

8. Encourage a Culture of Organization:

Encourage your colleagues to practice organization as well. Share tips and best practices within your team. Consider organizing workshops or training sessions to promote office organization. A collective effort towards maintaining an organized workspace can significantly enhance overall workplace efficiency.

A well-organized office is the cornerstone of a productive and harmonious work environment. Implementing these strategies can transform your office space into a hub of efficiency, creativity, and positivity. Remember, organization is not a one-time task but a continuous process. Stay committed to these practices, and you'll reap the benefits in terms of increased productivity, reduced stress, and a more enjoyable workday experience.



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