


Unity Bank Digest

November 14th, 2024

Finance

Economic News

Lifestyle



Nigeria's national grid collapses for the fourth time since October 1

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Global

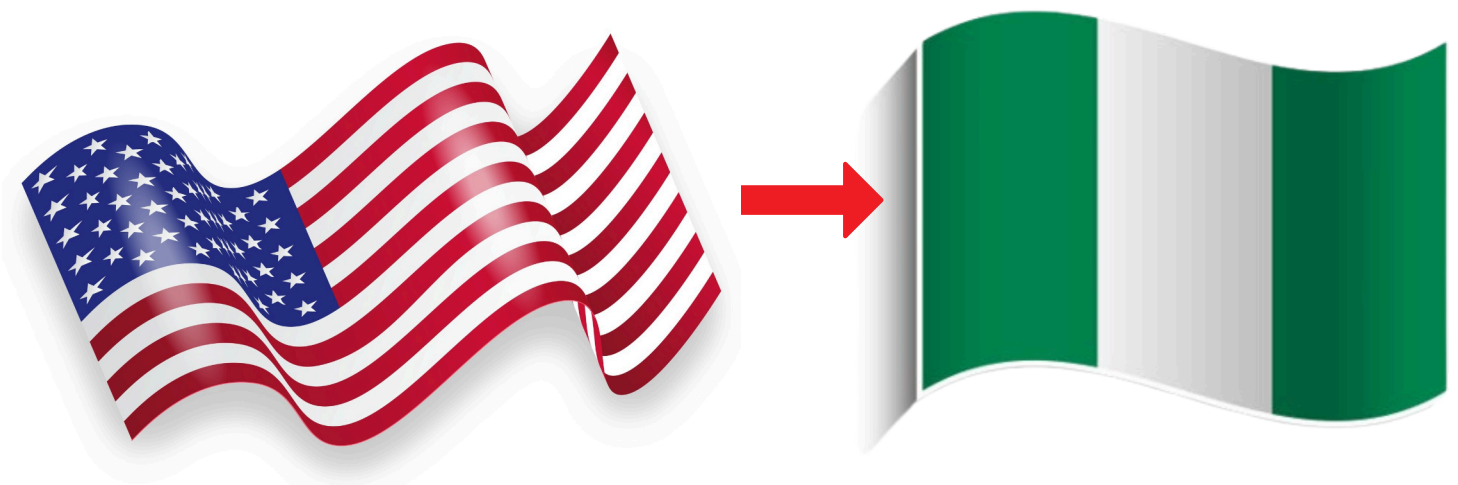


Trump's re-election: A sad reality for some and an opportunity for others

On November 5th, 2024, the United States held its 60th quadrennial presidential election with Donald Trump emerging as the winner (50.2% of the electoral vote). In our increasingly interconnected global economy, the impact of Trump's re-election extends well beyond U.S. borders, affecting consumers worldwide. For Nigerian consumers, the economic implications vary. From a weaker naira and reduced remittance inflows to potentially lower fuel costs, the economic outcomes present a complex mix of challenges and opportunities for consumers.

On the downside, Trump's "drill baby drill" oil production policies, which prioritize U.S. oil production, could cause global oil prices to decline in the near term. For Nigeria, a major exporter of oil, this could limit the country's export revenues and place additional pressure on the naira. Moreover, expectations of higher growth levels in the US will continue to strengthen the U.S. dollar and cause Nigeria's import costs to soar.

However, there is a silver lining in the dark cloud. A decrease in global oil prices could lower the landing costs of petrol and diesel in Nigeria, providing some relief to the domestic market. Fuel prices could fall to as low as ₦950 per litre as landing costs fall. Such a reduction would help ease transportation and logistics costs, which will trickle into the prices of goods and services. Moreover, cheaper fuel prices would be significant for small businesses that rely on fuel-powered generators for daily operations, given the persistent power grid failures in the past two months. With lower fuel costs, these businesses could reduce their operating expenses, potentially stabilizing prices for their customers and alleviating some of the economic pressures on Nigerian households. Overall, while Trump's re-election may pose risks of currency depreciation and inflation, it could also bring a much-needed reduction in fuel prices, offering some respite to consumers and businesses alike.





Five mood boosters that don't cost a thing

Culled from Healthline¹

Feeling a little down after receiving some unpleasant news? Trying to beat the Sunday scaries (or Monday blues)? Having a terrible, horrible, no good, very bad (or even just a little blah) day?

Even minor disappointments and frustrations can derail your daily activities and leave you grumpy, miserable, and completely disinterested in the things you need or want to take care of. You know you need a little pick-me-up to make it through the day smoothly, but you're less sure about exactly what to do to feel better.

That's totally normal — emotional distress doesn't have to be extreme to make spotting solutions difficult. But a bad mood left to simmer often boils over, leaving you feeling worse.

Ignoring the source of your bad mood won't make it disappear, but there's nothing wrong with setting it aside temporarily to focus on something that makes you feel good instead.

Below, you'll find five ideas to try when you want to give your mood a little jump start. Bonus: You don't have to pay for any of them.

Laugh it off

There's a good reason why so many teachers and other public speakers tend to get things rolling with a joke or witty remark. Laughing in a group can help relieve tension and leave everyone feeling a little more energized — and often, a little more bonded.

Laughter works on an individual level, too. If you're feeling a little anxious or stressed about something — say, a big presentation at work or a heavy discussion with a loved one — humor could help you shake off some of the tension and leave you in a lighter frame of mind.

Forcing a real, deep belly laugh may prove something of a challenge when you aren't feeling very funny. If your go-to sources for humor fail to spark much joy, give these a try:

Funny videos. Not sure what to watch? Head to YouTube to check out dozens of Vine compilations — these short videos are designed to get you laughing quickly.

Animal videos. When it comes to beating a bad mood, pets can pack a double punch. Their antics can be

1. <https://www.healthline.com/health/mental-health/mood-boosters#walking>

hilarious, but they're pretty darn adorable, too. Seen every cat and dog video out there? Birds can be surprisingly funny, too.

Look up comedy writers. If you prefer the written word to visual content, you might prefer humorous books to funny videos.

Go online. You can find some quick laughs online

Share jokes. At work or with friends? Ask if anyone knows any good jokes, or share a favorite or two of your own.

Try some aromatherapy

Your sense of smell can communicate directly with your amygdala, a part of the brain that helps regulate emotions. That's why scents that trigger positive or nostalgic memories often help relieve tension and anxiety. The connection between your brain and sense of smell may also help explain why things that smell good can make you feel good.

Aromatherapy generally refers to the use of essential oils to improve mood or mental health, but you don't necessarily have to purchase essential oils to get these benefits. You might already have some mood-boosting fragrances around your home or office:

Have a favorite scented soap or lotion? Take a moment to mindfully wash your hands or give your arms and shoulders a quick scented rub.

Feeling low because you miss someone you love? Smell something that reminds you of them.

Got neighbors with impressive gardens? Take a short walk to (literally) smell the roses. Other fragrant plants you might encounter in the wild include lavender, jasmine, honeysuckle, rosemary, and sage.

Head to the kitchen to catch a scent of vanilla, cinnamon, or pumpkin pie spice. Alternatively, slice a lemon and inhale the fragrance.

Make a cup of peppermint or chamomile tea. Earl Grey, which contains bergamot, is also a good option. You can also pour boiled water over lemon, inhale the steam as it cools, and then enjoy a hydrating, warming drink.

A whiff of lotion or tea isn't quite the same as a concentrated essential oil, of course, but fragrance is still a powerful tool. Any scent you find appealing or soothing could have a positive impact on your mood.

Give yourself a hug

It's completely natural to turn to the people in your life for physical and emotional support when dealing with a low mood and other frustrations. You might even already know that hugs and other physical affection can cue your body to release oxytocin and help you feel closer to your loved ones.

But what happens when your mood plummets in circumstances where you can't readily access that comfort?

Maybe you suddenly start to feel sad, overwhelmed, or just plain rotten at work, or in a crowd of people you don't know. A supportive embrace seems like exactly what you need to turn your mood around, but there's no one around to do the honors — no one other than you, that is.

While giving yourself a hug might feel a little silly, it could actually do the trick. Touch (yes, your own included) can ease feelings of stress, helping you feel safe and relaxed. It can also promote self-compassion and self-kindness, both of which can pave the way toward a more positive mood.

Hugging yourself can be as simple as wrapping your arms around yourself and holding for a moment or two, just as you would when hugging someone else. But you can also check out our guide to giving yourself a hug.

Try a random act of kindness

Maybe you feel trapped or stuck because you can't do anything to change your current situation for the moment. Instead of getting caught up in a downward spiral of worry and stress, try focusing your energy on someone else instead.

Doing something nice for another person could make their day a little better and bring a smile to their face, potentially improving your mood, in turn. Simply knowing you've made someone else's day better can leave you in a more positive frame of mind.

A few ideas to consider:

- Ask a coworker if they need any help.
- Do a chore for your child, roommate, or partner.
- Give your pet a treat — you'll probably earn some cuddles, as a bonus.

Leave a detailed positive review for one of your favorite shops or restaurants.

Call a loved one

Whether you've just made it through a long and draining day or have a stressful event looming over you, a quick message of love and support can go a long way toward lifting your spirits.

Even a 5-minute chat with your romantic partner, BFF, or favorite sibling can raise your spirits and help you shake off a gloomy mood, nervousness or worry, and other emotional tension.

Loved ones can:

- listen as you vent your frustrations
- offer encouraging words
- make you laugh
- remind you that you always have their support

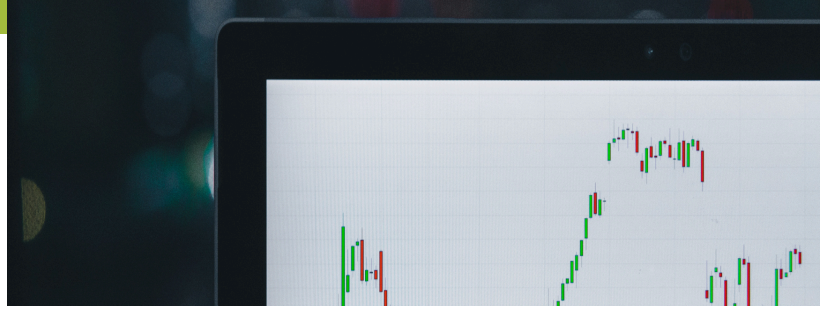
Can't make a phone call right now? Even connecting briefly over text or chat can make a difference in your mood. You know they're there for you, of course, but sometimes you just need that emoji chain, funny GIF, or inside joke as a reminder.

The bottom line

If your mood needs a little boost from time to time, don't worry — that's absolutely normal. Most bad moods tend to lift before too long, and there's plenty you can do to send them on their way.

A low mood that persists day in and day out, on the other hand, could suggest something a little more serious. When you notice lingering changes in your mood and well-being, and strategies like the ones above seem to have little effect, talking to a therapist is always a good next step.

The Macro



Nigeria's national grid collapses for the second time in November 2024

Nigeria's national grid suffered its second collapse in November 2024, plunging several states into darkness and disrupting economic activities nationwide. Occurring on November 7, just two days after the previous collapse on November 5, this incident highlights the chronic instability of the nation's power infrastructure. So far, in 2024, the grid has collapsed ten times. Such recurring failures undermine productivity and erode public confidence in the energy sector. Many areas, including key economic hubs like Lagos and Abuja, were left without electricity, compounding the challenges businesses and households face.

This grid failure is part of Nigeria's long history of power outages, driven by systemic power generation, transmission, and distribution issues. Key drivers of these consistent grid failures include insufficient investment in infrastructure, poor maintenance of transmission lines, and inefficiencies in energy distribution. The national grid, which has a maximum installed capacity of 12,500 MW, regularly operates below 4,000 MW due to gas supply shortages, outdated equipment, and technical constraints. These issues are exacerbated by a lack of coordinated reforms in the power sector, leaving the economy vulnerable to frequent energy disruptions.

The implications of this collapse are far-reaching, especially for consumers already grappling with the rising cost of living. Many households and businesses must use alternative power sources like diesel and petrol generators to sustain basic operations. With petrol prices at record highs due to subsidy removal, the financial burden on consumers is significant, particularly for low- and middle-income families.

Furthermore, electricity distribution companies (DisCos) recently announced a 28% increase in prepaid meter prices, compounding the hardship for consumers. According to the DisCos, the cost of a single-phase meter has risen to ₦149,800 from approximately ₦117,000 in August 2024.

The higher cost of meters and the unreliable power supply will discourage many from transitioning to metered billing systems, leaving them with inflated estimated billing practices. This situation exacerbates inflationary pressures as businesses pass increased operating costs to consumers. Essential goods and services, including food and transportation, are becoming more expensive, eroding real incomes and reducing aggregate demand. The cumulative effect of these challenges further widens income inequality and deepens poverty, undermining Nigeria's long-term economic stability. Without immediate intervention to stabilize the grid and address inefficiencies in the power sector, the economy faces heightened risks of stagnation and declining investor confidence.



Cooking gas price surge in October 2024

The price of cooking gas (Liquefied Petroleum Gas, or LPG) in Nigeria has surged sharply, increasing by 114% from ₦700 per kilogram in June 2023 to ₦1,500 per kilogram in October 2024. This rise is primarily driven by global market fluctuations, foreign exchange challenges, limited local supply amid growing demand, and logistical constraints that add to distribution costs.

Regional variations have been notable, with states like Borno recording the highest refill cost at ₦7,088.59, followed closely by Yobe at ₦6,935.50. In contrast, states such as Delta (₦5,392.86) and Zamfara (₦5,431.25) have experienced relatively lower prices.

In response, the federal government has mandated the suspension of LPG exports, effective November 1, to curb rising domestic prices. This directive, targeted at the Nigerian National Petroleum Company Ltd. and LPG producers, aims to reduce the upward pressure on cooking gas prices by ensuring that locally produced LPG is retained within the domestic market. Furthermore, a new pricing framework is being developed to align the cost of LPG with in-country production instead of linking it to international market benchmarks like in the Americas and East Asia. This shift is expected to stabilize prices and alleviate household inflationary burdens.



The rise in cooking gas prices has significantly raised household energy expenses, contributing to the broader cost-of-living crisis. Many families struggle to afford essential energy for cooking, pushing some to revert to less sustainable and more hazardous alternatives such as firewood or charcoal.

The higher cooking gas prices have also triggered a ripple effect across the economy. Small-scale food businesses, which rely heavily on LPG for daily operations, have faced rising operational costs, potentially leading to higher food prices and further inflationary pressures.

Nigeria's foreign exchange market remains unstable-Fitch

According to Fitch Ratings, Nigeria's foreign exchange (FX) market remains unstable despite multiple efforts by the Central Bank of Nigeria (CBN). This assessment contrasts with the more optimistic perspective of the International Monetary Fund (IMF). In its Global Financial Stability Report, the IMF highlighted that Nigeria's policy measures, including clearing overdue FX commitments, have helped bolster the naira. The IMF credited the CBN's rate hikes and efforts to address domestic FX obligations as key contributors to the currency's relative stability.

However, Fitch's report adopts a more cautious stance, pointing to ongoing challenges. Notably, the naira faces additional headwinds as the U.S. dollar rallies amid Donald Trump's return to the presidency, intensifying demand for the safe-haven currency. Currently, the naira has settled at ₦1,664.91/\$ in the NAFEX market, while in the black market, it hovers near ₦1,730/\$, indicating persistent pressure on the local currency.

According to Fitch, despite several measures aimed at improving FX liquidity and formalizing FX activities, the market remains volatile. Notably, the CBN plans to introduce an Electronic FX Matching Platform by December 1, 2024, to provide real-time intra-day pricing and enhance

transparency in the FX market. While this is a positive development, Fitch remains unconvinced that the FX market has fully stabilized, emphasizing that the flexibility of the exchange rate is still being tested.

The instability in Nigeria's foreign exchange (FX) market has substantial implications for consumers, primarily through its impact on inflation and purchasing power. As the naira remains volatile, imported goods, including essentials like food, fuel, and electronics, become more expensive due to increased import costs, placing upward pressure on prices. This inflation diminishes consumers' real income, reducing purchasing power and straining household budgets. Additionally, as the Central Bank of Nigeria (CBN) raises interest rates to combat inflation, borrowing costs rise, potentially limiting consumer spending and slowing economic growth.

Nigeria's economy to slow in 2024 to 2.9%, with recovery expected in 2025

The International Monetary Fund (IMF) projects a steady yet subdued growth outlook for Nigeria in 2024 at 2.9%. This represents a 0.2% reduction from the Fund's previous estimate of 3%. The downward revision is largely due to weaker-than-expected performance in the agriculture and oil sectors. Key disruptions, such as flooding in agricultural areas and security challenges in oil production, have tempered economic activities in the country's primary sectors. Nevertheless, the IMF forecasts a recovery in 2025, with growth expected to reach 3.2% as structural reforms gradually strengthen resilience.

The World Bank's growth projection slightly surpasses the IMF's, estimating 3.3% in 2024 and 3.6% in 2025, with anticipated gradual macroeconomic and fiscal reform benefits. Despite these promising figures, the economy faces elevated inflation, reaching 32.70% in September 2024 from 26.70% in September 2023. As inflation outpaces wage growth, purchasing power declines, forcing consumers to make tough choices on essentials like food, housing, and healthcare. Additionally, low investment in infrastructure that

should support business output and improve living standards points towards prolonged issues with electricity, transportation, and other critical services. This challenging environment means consumers will likely experience reduced living standards and less economic security until stronger, sustained reforms improve investment levels and overall economic stability.



FG, states, LGs share N1.30tn in September

In September 2024, Nigeria distributed ₦1.30 trillion among the federal, state, and local governments, representing a 7.9% increase compared to the ₦1.20 trillion shared in August 2024. The rise was primarily driven by improved collections from sources such as Value-Added Tax, excise duties, and oil and gas royalties, despite reductions in Petroleum Profit Tax and Companies Income Tax.

Out of the total FAAC revenue, the Federal Government received ₦424.87 billion (bn), state governments ₦453.72bn, and local governments ₦329.86 billion. Meanwhile, oil-producing states received ₦90.42bn as 13% derivation from mineral revenues. A further breakdown of the data revealed that revenues from VAT totaled ₦543.518bn, marking a 1.8% increase from August's ₦533.34bn. Statutory revenues amounted to ₦124.72bn, while the exchange rate difference contributed ₦462.19bn.

Although certain revenue streams like Petroleum Profit Tax and Companies Income Tax decreased due to economic

challenges, other revenue sources like excise duties and royalties saw significant increases. The government's fiscal strategy in September aimed to maintain balance by distributing revenues efficiently, enhancing infrastructure spending, and sustaining governance reforms.

The increase in FAAC allocations will increase the government's capacity to meet up with their salary obligations. States like Lagos, which have committed to paying a minimum wage of ₦85,000, will offer their workers a higher standard of living than states that are sticking to the mandatory minimum wage of ₦70,000. A higher minimum wage could boost local consumption, enabling workers to better cope with inflation.



Press Release

#CustomerServiceWeek2024: Unity Bank's Boss Reaffirms Commitment to Going Above and Beyond

The Managing Director/CEO of Unity Bank Plc, Mrs. Tomi Somefun has commended the lender's frontline staff for effectively translating its Customer Service Charter thereby forging a culture of responsiveness and exceptional partnership to demonstrate unwavering commitment to customers.

In a message commemorating this year's Customer Service Week, Mrs. Somefun celebrated with staff in customer service roles and expressed deep appreciation to the bank's clients for their continued trust and loyalty, which have propelled the bank's growth and success.

"This year's theme "Above and Beyond" supports our mission at Unity Bank which enables us to reflect on our collective journey so far where our customers are at the centre of our business," she said.

Somefun further stated that the Bank is continually investing in innovation as well as revamping existing systems, noting that new tools and strategies would be rolled out in the coming months to further enrich customer experiences. "Whether it's through improved digital platforms or personalized services, we are committed to enhancing the way you bank with us," she added.

While acknowledging the essential role frontline staff play in creating lasting relationships with customers, Somefun said that through dedication, resilience, and professionalism, Unity Bank Customer Service has demonstrated that it embodies the "Above and Beyond" theme of this year's celebration.



“Day after day, our staff go beyond the call of duty, ensuring that every customer interaction is handled with care and excellence. They are the reason our customers continue to choose Unity Bank.”

Also speaking, the Bank’s Chief Customer Service Officer, Elfrida Igebu said that, “Throughout the week, we have seen firsthand what it means to go the extra mile. Our commitment to exceeding expectations, personalizing experiences, and showing genuine empathy has set us apart and created lasting connections with our customers.”

She noted that the different activities lined up to celebrate the customer service week “have strengthened the team’s professional capabilities and reinforced the bonds that make us a united team.”

From October 7 - 11, the Bank lined up several activities to celebrate customers and the exceptional teams in its over 200 branches nationwide, rewarding outstanding staff members, while reflecting on the theme of this year’s event – Above and Beyond.

The Bank has continued to prioritize the customer over the past few years through its increased focus on digital strategy. For instance, over the past four years, it has maintained its commitment to customer service excellence by introducing innovative digital products such as the multilingual USSD banking *7799#, and mobile banking solution, UniFi which have boosted customers’ access to the Bank’s services, while facilitating convenience.

These electronic banking channels are constantly updated with new and exciting features to put the customers first and make their banking experiences top-notch in the industry.



Convenient Banking

DIAL

*7799#

Account Opening

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PIN Change

Balance Enquiry

Bills Payment

Loans

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BVN Verification

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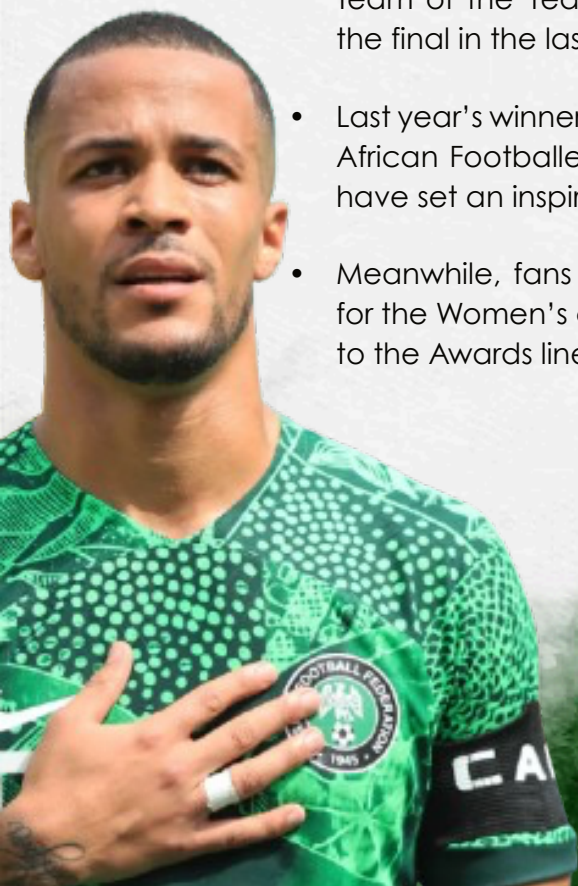
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Social story

2024 CAF Awards

- The Confederation of African Football (CAF) has released the much-awaited list of nominees for the 2024 CAF Awards, celebrating the exceptional achievements of African football talent.
- This year's prestigious awards ceremony will take place in the vibrant city of Marrakech, Morocco, on December 16, 2024, marking Morocco's third consecutive time as host.
- The CAF Awards highlight a range of categories, including Coach of the Year, Goalkeeper of the Year, and Young Player of the Year, with ten nominees in each. They honor talent from clubs, nations, and interclub competitions across the continent.
- Three Nigerian players have earned nominations. Ademola Lookman and William Troost-Ekong are competing for the highly coveted African Player of the Year title, while Stanley Nwabali's goalkeeping prowess places him in the Goalkeeper of the Year category.
- Nigeria's Super Eagles team has also been nominated for the Team of the Year award, recognizing their impressive journey to the final in the last Africa Cup of Nations held in Côte d'Ivoire.
- Last year's winners, Victor Osimhen and Asisat Oshoala, reigning as African Footballer of the Year for men and women, respectively, have set an inspiring benchmark for this year's nominees.
- Meanwhile, fans eagerly await the announcement of nominees for the Women's categories, expected to bring further excitement to the Awards lineup.



Lifestyle



7 Life-Changing Financial Habits

Culled from Canopy Credit Union²

When it comes to money, adopting smart habits and applying them with consistency and creativity can help guide your path to financial independence and well-being.

Here are money habits that can change your life for the better. These habits are not only effective, but they're easy to implement and maintain. Following these habits can help you improve your financial situation, reduce money related stress, and increase your ability to enjoy security and freedom.

1. Know Where You're Money's Going

Recording, reviewing, and understanding your income and expenses and their impact on your financial situation is one of the most valuable things you can do. Getting started is easy! There are a lot of different ways to do it from something as simple as recording purchases in a notebook, to setting up an income and expenses spreadsheet you can track from month-to-month. Use your bank statements, credit card bills and sales receipts to track spending and you can begin to look for ways to cut unnecessary expenses or augment savings.

2. Create and Stick to a Budget

Sticking to a budget may be the single most impactful thing you can do to begin to understand and control your financial life. Budgeting simply means allocating the money you have to spend to categories based on your priorities and goals. Divide your spending into simple categories such as monthly bills and predictable necessities, savings, investments, debt payments, and discretionary spending. Approaching your personal household budget with consistency and discipline can help you understand where your money's going and how to gain better control over unnecessary spending while uncovering ways to increase savings or reallocate funds to the categories that are more important to you and your financial success.

Choose a method that works for you and stick to it. Review your budget at least once a month and adjust it as needed. Track your progress and celebrate your achievements. By following a budget, you will be able to live within your means, save more money, and attack your financial goals with confidence.

2. <https://www.canopycu.com/news/7-financial-habits-that-will-chan/>

3. Pay Yourself First

Paying yourself first simply means setting aside a percentage of your income for savings and investments before paying any bills or expenses. This habit helps you to build wealth and secure your future. It also helps you to avoid spending money on things that may not be important or necessary.

Set up a direct deposit or a transfer from your checking account to your savings or investment account that happens automatically every time you get paid. How much you can afford to pay yourself first depends on your personal goals and situation. The important thing is to begin by establishing a disciplined approach to saving and investing as soon as you can. By paying yourself first, you'll grow your money faster and approach a position of financial security sooner. Talk to a Canopy member services representative to help you get started.

4. Make the Technology Work for You

Taking advantage of online tools and apps to automate your payments, transfers, and investments can help you organize and visualize your money in a new and powerful way. It can help you to save time and avoid careless errors while making it easier to stick to your budget, pay off your debts, and invest your money more consistency.

Set up recurring transactions to pay bills and make credit card and loan payments. Automatically move money into savings and investment accounts to help your wealth grow over time.

Take a look at Canopy's online banking features and talk with a member advocate if you need any help getting started.

5. Pay Off Your Debts

Paying off debts can help you save money and reduce financial stress. It also helps improve your credit score, increase your cash flow, and move you closer to achieving your financial goals.

To get started, simply pick a debt and create a goal to eliminate it. You can pick the smallest one so that paying it off feels easier or the biggest one to make it feel like a greater accomplishment. Choose an approach that helps motivate you to take on the task and attack it consistently until you drive the balances down to zero.

Being debt free means you'll have more money for savings and investments. You may even feel more empowered, less stressed and more able to enjoy the freedom and flexibility that come when you eliminate burdensome debts.

6. Invest, Invest, Invest

Putting your money to work for you by investing in assets that generate income and appreciate in value can help you create the financial growth and security you'll need as you move forward in life.

The benefits of investing are enormous, and you don't need to be rich to get started. Consistently setting aside a few dollars a month is all you need. Growing your wealth through investing can help you beat inflation, increase your net worth, and create multiple streams of income for your future. Harnessing the power of compound interest, means your money will begin to grow exponentially over time.

7. Good Habits Encourage More Good Habits

Human beings are creatures of habit. We take comfort in doing things that feel familiar and encouraging. Creating a healthy meal, engaging in a regular exercise regimen, staying active and mobile by taking regular walks or making time for daily meditation or spiritual devotion are all healthy and productive habits that help us feel more grounded, energetic, and engaged with life.

Stacking good money habits with good habits you've already developed can help reinforce and ingrain those life changing money habits over time. For example, every time you get paid, make a point to pay yourself first. Before you go shopping, take a moment to ask yourself if it's really something you need. Linking your money habits to your existing habits, you can help you create a powerful routine that can help transform your life.

Adopting Life Changing Money Habits Can (Surprise!) Change Your Life

Adopting positive money habits are the key to building the discipline and consistency you need to change your financial life for the better. Making these seven money habits part of the way you deal with your finances, can help improve your relationship with money, reduce your stress, and increase your sense of security and financial wellbeing.



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Would you like to open an account with us?







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