

Unity Bank Digest

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2025

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Lifestyle



Minimalism: Finding the True Beauty of Living with Less

Culled from Medium¹

Minimalism is about living with less. This not only means getting rid of extra material possessions, but also includes reducing mental burdens, and decluttering other aspects of life, e.g. digital life. It is a less-is-more mindset that gets you to reflect on the current state of your life and identify what is truly valuable. With a minimalist lifestyle, people can sort their life well to enjoy more peace and freedom.

Getting rid of excessive material possessions

Among all aspects of minimal living, what we could easily start with is probably the personal belongings. I know this may still sound like a big project, but here is what you need to do.

Observing

The first thing I did was to examine how much stuff I actually own, and I started with clothing. I pulled all my clothes from several wardrobes and piled them together, which was really appalling, especially seeing hills and hills of clothes and some were years ago but still with the label on. I came to realize that I was kinda a semi shopaholic that I never thought I was.

Decluttering

Then it comes to decluttering, I had to decide what to keep and what to toss. Considering some clothes are still quite new, I spare another choice for donation. It was quite a struggle to decide which item should go, but I asked myself two main questions:

- **Functionality:** is it still functional/wearable?
- **Sentimental value:** is it something meaningful/makes me happy?
- It became easier with these two standards. For example,
 - Pieces bought out of pure impulse: donate.
 - Sweater my grandma knitted for me: stay.
 - T-shirts with holes: go.
 - Same type of dress: keep the best, ditch the rest.
 - Trousers I haven't worn for the last year: go/donate.

Tip: Thank the item for its sweet company before letting it go. This can help reduce your inner guilt when throwing things away.

1. <https://ticktickteam.medium.com/minimalism-how-i-finally-found-the-true-beauty-of-living-with-less-fce2d9989a4e>

Organizing

What was also suggested by Marie Kondo was organizing stuff by category instead of by location. This simply means storing the same type of items together, rather than letting them scatter in multiple places.

For example, all towels go to one box, and all T-shirts should be collected in the same drawer, sorted by colors if you'd like. This helps when I need to quickly search for something, and also gives me a clear idea of the number of same items I own, which then can prevent me from buying more than I actually need.

Maintaining

To maintain the cleared-out momentum, regularly check if anything becomes excessive or nonfunctional. Also, always ask yourself the hard question — Do I really need it?/Do I already have it? — before you fall prey to consumerism that encourages you to buy excessively.

Some minimalists stick strictly to the “one-in-one-out” principle, which means when they add something new, another stuff they already had should go. I haven't tried this, it might be effective, but also be careful that it can lead to a simple replacement too.

Cleaning up digital clutters

Compared with visible substances in real life, what burdens us in the digital world is perhaps much harder to be noticed. A quick self-check can be: unlocking your phone and counting how many installed apps there are, or go to the photo album, and see the number of photos stored in it.

Therefore, I'm enjoying my digital life, but I'm also trying to weigh it against my capacity of information that I can take in. Articles with exaggerated titles but cheesy

contents needed to go first; numbers of newsletters subscribed should be restricted; time spent on TV series was limited; scrolling on social media posts was also reduced; notifications from apps were minimized... so on and so forth.

Reducing mental burdens

Lastly, I would like to talk a little about the effects of minimalism on the mental world.

I took very good care of my social media accounts like they were just many MEs living on the internet. However, the larger my network size is, the more exhausted I feel. The more I care about how many likes I get for a new insta post, the more anxious I get.

Then I just realized putting so much effort into building social personas and expanding so-called friendships did nothing good, but added on my mental burdens. Why not spend more time for myself, and people I really love and care about? Understanding the truth of quality over quantity, I decided to:

- Unfollow people I met at a party but never talked to in life since then.
- Delete those using me as a “problem-solving machine” but nothing else.
- Delete those who barely contacted me unless they became sales.
- Let go of those in close relationships but ghosted for whatever reasons.
- Share what I'd really like to share instead of what my online friends like.

After doing that, I felt so much more relieved than before, because I finally understood that my time and energy is the very limited resources I have in life and thus

not everyone around me is worth it. I truly get the meaning of living with less: spending less time on the unnecessary and what consumes you endlessly, but more on what you really need and what brings you joy.

Talking all above, you might feel inspired and would also like to try the minimalist lifestyle. But before you go, I'd like to kindly remind you of three gimmicks of minimalism I've spotted:

It is not a disposal competition. Focusing only on the number of stuff you've tossed or people moved from your contact is not what really matters. And there isn't a rule saying the less, the better.

It is not a promotion of expensive brands with minimal designs. Some products brand themselves with minimalism, making it a new aesthetics standard with normally a not-so-affordable price. How ironic.

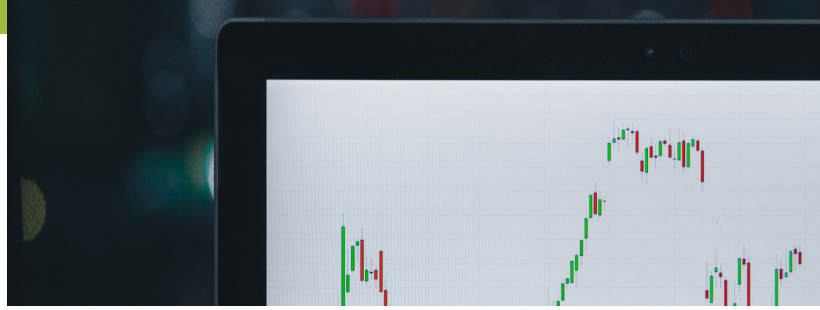
Make conscious decisions when ditching something, or else you may find yourself end up in a replacement cycle that causes extra expenditure.

In a nutshell, minimalism is a way of life and a way of thinking. It encourages us to focus more on what's truly important in life and avoid other distractions; it becomes an antidote that saves us from drowning in numerous goods and boomed information; it helps reduce mental loads and spare some room for inner happiness.

So thank minimalism, go and enjoy life!



The Macro



1 14 million Nigerians have fallen below the poverty line due to higher inflation levels

So far in 2024, higher inflation and low income levels have pushed an additional 14 million Nigerians below the poverty line of \$2.15 daily. According to the World Bank in its "Macro Poverty Outlook: Country-by-Country Analysis and Projections for the Developing World" report, Nigeria's poverty level has escalated to 47% from 40.1% in 2018. The economic strain is largely driven by the widening gap between inflation and wage growth, which continues to erode household purchasing power and limit access to basic goods and services. Inflation is currently 33.88%, while the minimum wage has grown 133%.

Despite efforts to alleviate the situation, including cash transfer programs targeting 15 million households, the poverty rate remains stubbornly high. Though beneficial in the short term, these measures fail to address the deeper structural issues that have hindered long-term economic growth, such as low productivity, high unemployment, and weak wage growth. Without more robust economic reforms, the World Bank projects that the poverty rate could rise to 52% by 2026.

In response to inflationary pressures, the CBN implemented tighter monetary policies, raising the monetary policy rate by 875bps (27.5% p.a as of November 2024) and maintaining the cash reserve ratio at 50%. However, these actions have yet to fully stabilize inflation or restore consumer purchasing power. The persistent gap between rising inflation and stagnant wages will continue, placing significant pressure on consumers. With lower consumption, businesses may face decreased sales, leading to potential reductions in production and job losses, which could exacerbate the unemployment rate. This, in turn, would create a negative multiplier effect, limiting investment opportunities and weakening Nigeria's economic growth prospects.

2 Nigeria's economy exceeds growth expectations in Q3'24

In Q3'24, Nigeria's economy expanded by 3.46% growth, 0.2% higher than 2.54% in Q3'23. The growth primarily stemmed from the services sector, which saw an expansion of 5.19%, making it the largest contributor to the GDP. Subsectors like telecommunications, financial services, and trade played a key role in services. Though recovering, the oil sector grew by 5.17% as oil production slightly increased by 4.72% to 1.33mbpd in Q3'24 from 1.27mbpd in Q2'24.

However, economic growth has not been felt equally across all sectors, nor has it significantly alleviated financial pressures. High inflation, particularly in food prices, continues to undermine the benefits of growth. Food inflation reached a staggering 39.16% in Q3'24 as everyday goods like rice, oil, and grains are becoming increasingly unaffordable for the average Nigerian. While the economy is growing in aggregate, the rising cost of living means that many Nigerians feel more financially strained.

The agricultural and manufacturing sectors, crucial for job creation and affordable goods, have shown limited growth. Agriculture grew by only 1.14%, while manufacturing saw a marginal increase of 0.92%. These slow growth rates in critical sectors result in insufficient local production to meet domestic demand, pushing Nigerians to rely more on imports.

The depreciation of the naira has further compounded the situation. As the local currency loses value against the dollar, the cost of imports increases, making goods and services more expensive. This, combined with Nigeria's reliance on imports due to underdeveloped local manufacturing capacity, creates a cyclical problem where inflation feeds into itself, making the cost of living more expensive for Nigerian consumers.

Economic strain drives 65% of Nigerian households below nutritional standards

Food insecurity in Nigeria has worsened, with 62.4% of households reporting insufficient food in 2023. This marks a stark increase compared to the pre-COVID-19 levels, when 36.9% of households experienced food insecurity. The rise coincides with an increase in inflation caused by structural reforms and macroeconomic pressures. Rising food prices, driven by high inflation at 33.88% in October 2024, along with subsidy cuts and a 72% drop in the value of the naira, have made it more difficult for families to afford essential items.

According to the United Nations, households are adopting coping strategies such as eating less (60.5% of the population), limiting food variety (63.8% of the population), and relying on borrowings to eat (20.8% of the population). Geographic and demographic disparities are evident. Southern zones reported higher food insecurity, with over 60% of households in the South-South region skipping meals, compared to 34% in North Central. Female-headed households were disproportionately affected, with 72.2% unable to afford nutritious meals compared to 64% of male-headed households, a gender gap of 8.2 percentage points. For banking consumers, these economic strains translate to reduced savings as households prioritize consumption, shrinking deposit growth for banks. Simultaneously, the rising demand for informal and formal credit to meet basic needs could expand retail loan portfolios but heighten default risks if income levels remain stagnant.



Currency outside banks rises to ₦4.02trillion in September 2024

In September 2024, Nigeria experienced a significant surge in currency outside the banking system, increasing by 66.2% year-on-year to ₦4.02 trillion from ₦2.42 trillion. This shift reflects a change in public behavior, with a growing preference for holding cash outside formal financial channels. As a result, 93.1% of the total currency in circulation was held outside the banks, up from 87.5% in 2023. This trend is driven by a lack of trust in the banking system and the structural reliance on cash in Nigeria's largely informal economy.

The preference for cash hoarding limits financial inclusion efforts. It reduces liquidity in the banking system, which could restrict access to credit and hinder consumers' ability to make investments or secure loans.

From a broader economic perspective, the increased currency outside banks challenges the CBN's monetary policy. The growing money supply reached ₦108.95 trillion in September 2024, suggesting that efforts to manage inflation through policy tightening may not be fully effective. Credit to the government grew by 89.7% year-on-year, reaching ₦42 trillion, while credit to the private sector increased by 27.6%, reaching ₦75.9 trillion. This contributed to a 44.5% year-on-year rise in net domestic credit, highlighting the economy's growing fiscal and monetary pressures.

Despite the CBN's interest rate hikes, the persistent rise in liquidity fueled by fiscal pressures and exchange rate depreciation indicates that inflationary risks will continue, affecting consumer purchasing power. This persistent inflationary environment erodes the real value of wages, pushing more Nigerians into poverty and widening income inequality.



High interest rates and inflation expected to drive up non-performing loans in Nigerian banks in 2024

In the first half of 2024, Nigerian banks demonstrated resilience despite facing significant economic challenges, including a steep inflation rate of 323.88% in November, currency instability, and heightened security concerns. Non-performing loan (NPL) ratios showed minimal fluctuation, with the ten leading Nigerian banks reporting an average NPL ratio of 7.49% in HY'24, a slight improvement from 7.53% in FY'2023. The outcome suggests that these banks managed to effectively control credit risk and maintain asset quality despite unfavorable economic conditions.

Fitch Ratings predicted a rise in NPL ratios across the banking sector for the remainder of 2024, attributing this to high interest rates and inflationary pressures. With loans accounting for just 35% of banking sector assets at the end of 2023, the increase in NPLs reflects the strain on borrowers from elevated borrowing costs and reduced disposable income.

For consumers, the direct impact of the monetary tightening has been significant. The spike in interest rates led to a 53.9% drop in personal loans from ₦7.52 trillion in Q1 2024 to ₦3.47 trillion in Q2 2024. This sharp decline indicates that many consumers opted to repay existing loans rather than take on new debt due to prohibitively high borrowing costs. The surge in interest rates has pushed lending rates to above 30%, discouraging consumer credit uptake. Concurrently, small businesses faced liquidity pressures, shifting towards short-term retail loans, which increased to ₦1.26 trillion from ₦72 billion, reflecting the need for working capital to manage rising operational costs.

Additionally, the CBN introduced stricter regulations, such as higher capital requirements for banks to be enforced by Q1'26. These measures, aimed at shoring up the financial sector's resilience, are expected to compress profit margins but are unlikely to cause breaches in capital adequacy ratios.

Nigeria's food insecurity to worsen in 2025

The United Nations (UN) projects Nigeria's food insecurity crisis to worsen by 2025. An alarming 33.1 million people are expected to face severe hunger by August 2025—an increase of 26.8% from 2024's figure of 26.1 million. This escalation is largely driven by high inflation, unfavorable economic policies, climate-related disruptions, and ongoing security challenges that severely impact food production and distribution.



Agricultural productivity has been severely hampered by insecurity in the northern regions, where frequent attacks by armed groups have displaced farmers and disrupted planting activities. Additionally, severe flooding in 2024 submerged 1.6 million hectares of farmland, resulting in a production loss of 1.1 million tonnes across essential crops like maize, sorghum, and rice. These disruptions have constrained food supply, increasing prices and making staple foods unaffordable. Nigeria's food inflation rose to 39.16% in October 2024.

With soaring food prices and reduced household incomes, many Nigerians are forced to cut down on food consumption, leading to higher malnutrition rates. Vulnerable groups, particularly children and pregnant women, are at increased risk of severe acute malnutrition, which could have long-term effects on public health and labor productivity. Economic hardship, food inflation, and supply shortages will likely deepen poverty, exacerbate social inequality, and fuel social unrest.

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Grammy nominations 2025

- The 2025 Grammy nominations have again put Afrobeats on the map, with several Nigerian artists featured across different categories.
- Nigerian heavyweights like Burna Boy, Asake, Wizkid, Tems, Rema, Davido, and emerging talents such as Lojay have secured nominations, making a strong showing in the Best African Music Performance category for the second consecutive year.
- This nomination solidifies the growth of African music on the world stage and increases the anticipation for the night of night at the Los Angeles Awards on February 2, 2025.
- Burna Boy secured a nomination for his emotional track "Higher" from I Told Them, marking his second consecutive nod in the Best African Music Performance category. Davido also returns with a nomination for his feature on Chris Brown's "Sensational," which spotlights rising star Lojay.
- Leading the charge for African women, Tems shines with three Grammy nominations: Best African Music Performance for "Love Me Jeje," Best Global Music Album for Born in the Wild, and Best R&B Song for "Burning."
- Yemi Alade celebrates her first solo Grammy nod with her inspirational track "Tomorrow," a testament to her enduring influence in the African music scene. Rema also joins the ranks with a nomination for Best Global Music Album for his acclaimed project HEIS.
- While Beyoncé leads the pack with 11 nominations, it is clear that Nigerian artists are making a powerful statement. The stage is now set for a showdown between global icons and rising African stars.



Lifestyle



Why your colleagues aren't listening to you (and what to do about it)

Culled from Forbes²

In today's world, the art of listening seems to decline. With working and personal lives increasingly intertwined, this trend is also being played out in the workplace.

At work, there will always be times when people can't give their full attention, which can be overlooked within a trusting relationship or when the lack of listening is not habitual. However, when colleagues consistently fail to listen, it can lead to feelings of frustration, misunderstanding, or even conflict.

Whether it's a debate by the water cooler or an important discussion with a teammate, if you feel unheard, there are ways to foster better communication and ensure your voice is heard. Here's why your colleagues might not be listening—and what you can do about it:

Because they're thinking of what to say next

During difficult conversations, many people think more about how to respond than actively listen to what's being said. This can be even more pronounced in team settings, where members might interrupt or speak over each other to get their point across. Recognizing that others are mentally preparing their response rather than ignoring

you can help you understand this isn't necessarily personal.

Because of how they experience you

How you express yourself will also influence whether someone can listen to you. Using non-judgmental language is essential and helps others to hear a difficult message. This is why you need to be conscious of your communication style and know how to intentionally use explicit and implicit language. A calm tone of voice and open body language also lay the ground for a constructive two-way conversation based on mutual understanding.

Because of technological noise

While technology boosts productivity in many ways, it can also hinder meaningful communication. Research has found that email use can cause stress, with the average person, checking email 77 times per day. With constant notifications from emails, messages, and apps, staying focused on a conversation can be a challenge. In these tech-driven environments, a phone call or face-to-face conversation often works better than digital messages when trying to have someone's full attention.

2. <https://www.forbes.com/sites/annashields/2024/09/30/why-your-colleagues-arent-listening-to-you-and-what-to-do-about-it/>

Because of the lens you look through

Finally, having applied the points above, if you still feel you're not being listened to, it's worth remembering that you are experiencing this from your unique perspective. Cognitive biases—unconscious errors in thinking—can skew our interpretation of events. If there have been occasions when you perceived that a work colleague didn't listen to you, or when you felt that your boss didn't take your views into account, this may have more to do with how you read the situation than with reality. It is, therefore, helpful to become more aware of how much of that perception is influenced by your biases.

When you struggle to be heard, remember that many factors are at play, including communication styles, external distractions, and personal perceptions. This awareness will help you and others listen as a two-way communication process. When you aim for dialogue rather than monologue, you can improve how you listen and others hear you.



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