

# Unity Bank Digest

December 11<sup>th</sup>, 2024

Finance

Economic News

Lifestyle

Naira plunges  
after a four-  
day rally

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# Lifestyle



## Retirement planning — how to start?

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

When you are in your late 20s or early 30s, with your career at its peak, and when you have a lot of exciting plans for the future which include (a lot of) money, the question: “Did you think about retirement planning?” could sound really premature. Except for one more thing: no, it’s definitely not premature, and yes, you should have developed your retirement plan by now.

OK, let’s not panic — things are not really tragic even though you still don’t know how you are going to pay for that coffee you are drinking on the porch of your big and cosy house (because you definitely imagined your future house once when you retire, but you absolutely forgot to think about a way of financing that)!

And yes — it’s pretty common for young people, especially for millennials not to have long term financial plans. But during the last few years and thanks to new economic trends and changing public awareness, there is a lot of word about retirement planning.

For starters, here are some motivational, encouraging tips and practical advice you need to know once you decide to go for the adventure of retirement planning!

### **It’s never too early to plan for retirement**

When you are in your early 20s, it’s easy to understand that you are not thinking about retirement. But, just in “short 10 years” you will be 30, and you’ll say — wow, I should have done it 10 years ago. Catherine Collinson from Transamerica Center for Retirement Studies once said: “Those who start early just don’t end up missing it as much.”

### **Be persistent**

People often forget that paying yourself is the most important part of the retirement planning journey. And of course there will be some times when you will feel that you can forget about the pact you made with yourself, and that you should skip one month and don’t put the money into your retirement fund. And that is fine — as long as that does not happen often and you are consistent with your plan in the long run. The whole point is: be persistent! From both a personal and financial perspective, realizing a comfortable retirement is an extensive process that takes sensible planning and years of persistence.

1. [https://medium.com/@dd\\_zuper/retirement-planning-how-to-start-f8b14ec5a51](https://medium.com/@dd_zuper/retirement-planning-how-to-start-f8b14ec5a51)

### **Don't be discouraged**

Just accept from the beginning that there will be challenges as you start. It will be hard. There will be months when you come up short and don't have as much to save. But don't forget: as long as you save as much as you planned at the start of your retirement planning adventure — you will be good to go! Save a little each month: for a start, choose the type of savings account you want to use for your retirement planning purposes. Once when the extraction money for your retirement fund becomes a habit, you will know that you are on a good road with planning your retirement.

### **Start developing a vision of your future**

The savings methods you choose will depend partly on what your employer offers. Even if you are self-employed — or have no plans offered by your employer — you still have good retirement savings choices. But first of all, you need to ask yourself Where you want to go and how you want to live in the future? Retirement may seem distant to you right now, but start thinking about your future self. Of course the amount of money you want to see in your retirement budget depends on the lifestyle you plan for yourself in years to come. Picture how you want to live in retirement and make changes now to make that transition possible.

# Forex Market



## Naira's volatility deepens amid festive season cheers

On December 6, 2024, the naira appreciated significantly by 6.79% to ₦1,620/\$ from ₦1,730/\$ on December 2 in the parallel market. Similarly, at the NAFEM window, it gained 8.14%, closing at ₦1,535/\$ on December 6 from ₦1,660/\$ on December 2. This improvement was largely attributed to the Central Bank of Nigeria's (CBN) implementation of the Enhanced Foreign Exchange Market System (EFEMS), which became operational on December 2, and the successful \$2.2 billion Eurobond issuance on December 3, oversubscribed by more than four times (\$9 billion). However, the currency reversed this trend on December 10, 2024, losing 4.7% to close at ₦1,700/\$.

The introduction of the EFEMS coincides with seasonal factors, including higher diaspora remittances during the

festive period, which increases the dollar supply. This seasonal boost, combined with market optimism fueled by expectations of foreign reserves surpassing \$42 billion by year-end, could strengthen confidence in the naira's stability in the near term.

The volatility of the exchange rate is likely to impact the cost of import-dependent goods and services, especially in areas such as food and fuel, where price pressures have been particularly high. This issue is further exacerbated by the contrasting trends in the official and parallel markets. While the naira significantly lost in the parallel market, it gained 0.88% to close at ₦1,525/\$ at the NAFEM window on December 10, 2024.



Naira



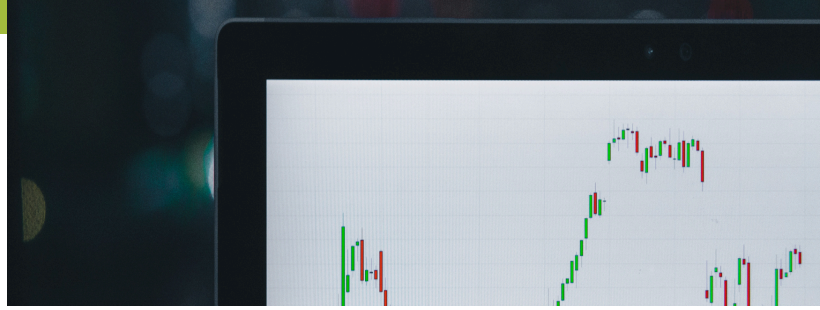
VS



US Dollar



# The Macro



## Nigerian households face electricity blackouts an average of 6.7 times weekly

The latest National Bureau of Statistics survey, conducted in partnership with the World Bank, highlights systemic inefficiencies in Nigeria's power sector. Nationally, electricity access is limited, with only 53.6% of households connected to power. A pronounced disparity exists between urban households, with an electrification rate of 82.2%, and rural areas, at 40.4%. The disparity reflects the uneven distribution of capital investments in energy infrastructure, which remains concentrated in urban centers.



Although 88.2% of Nigerian households have access to public electricity, outages remain a persistent challenge. The frequent power outages, exacerbated by recurrent grid collapses—12 incidents recorded in 2024 alone—highlight critical failures in transmission and distribution efficiency. These disruptions are partly attributed to inadequate capacity utilization within distribution companies, which struggle to effectively absorb and distribute the generated power of 13,000 MW.

On average, households endure 6.7 outages weekly, each lasting approximately 12 hours, amounting to 67.2 hours of electricity downtime per week. This unreliability in supply represents a significant operational inefficiency, contributing

to elevated transaction costs for businesses and increased reliance on alternative energy sources, such as generators, solar systems, and mini-grids. However, these alternatives remain marginal, serving less than 10% of households. This additional expense reduces disposable income, limiting spending on other goods and services, thereby dampening overall consumption. In rural areas, where electrification rates are low, lack of reliable energy hinders access to basic services like healthcare and education. At the same time, in urban centers, prolonged outages disrupt income-generating activities, particularly for small-scale enterprises reliant on a steady power supply.

## The MPC remains committed to curbing soaring inflation in Nigeria

The Central Bank of Nigeria (CBN) increased the Monetary Policy Rate (MPR) by 25 basis points to 27.50%p.a during its 298th Monetary Policy Committee (MPC) meeting on November 25-26 2024. This marked the sixth rate hike of the year as part of efforts to address rising inflation, which climbed to 33.88% in October. The committee retained other key monetary parameters, including the cash reserve ratio at 50% for Deposit Money Banks and 16% for Merchant Banks, the liquidity ratio at 30%, and the asymmetric corridor at +500/-100 basis points around the MPR.

The continued tightening of monetary policy aims to curb inflationary pressures stemming from structural challenges such as currency depreciation and elevated production costs. Higher interest rates are also expected to reduce liquidity and suppress demand in the short term. While these measures have supported foreign exchange stability through increased portfolio inflows, inflation remains persistently high, particularly in food and energy prices.

The increase in the country's interest rate is expected to directly affect consumers, primarily through higher borrowing costs for both businesses and individuals. This will make loans, mortgages, and credit more expensive, leading to elevated monthly repayments. As a result, consumers are likely to experience a reduction in disposable income, which could dampen overall spending. Households may prioritize essential goods and services while cutting back on non-essential purchases as they adjust to the higher cost of financing. This contraction in consumer spending could, in turn, slow down economic activity in the short term. However, the full effects of the rate hike will not be immediately felt. Monetary policy actions like this typically have a lag effect, meaning the impact on inflation and the broader economy takes time to materialize.



### **Nigeria's inflation maintains an upward trend in October 2024**

The headline inflation rate accelerated to 33.88% in October 2024, a 1.18 percentage point increase from September's 32.7% and a 6.55 percentage point year-on-year increase from 27.33% in October 2023. The rise in inflation was driven by elevated food prices which raised food inflation to 39.16% from 37.77% in September 2024. Soaring inflation pressures were further exacerbated by insecurity in agricultural regions, high input costs, supply chain disruptions from flooding and a persistent naira depreciation, which has inflated import costs. Similarly, core inflation reached 28.37%, reflecting broad-based price pressures across non-agricultural goods and services, including transport, housing, and dining.

More importantly, the inflationary environment signifies the limits of monetary interventions despite a cumulative 875-basis-point increase in interest rates over the past year. While these measures aim to curb inflation, structural inefficiencies such as inadequate domestic production capacity and infrastructure deficits amplify cost-push factors. Additionally, elevated energy prices following the removal of the fuel subsidy have compounded household expenses and business operating costs.

Households face declining real incomes, particularly in urban areas where year-on-year inflation has surged to 36.38%. Consumers face reduced purchasing power as wages lag behind price increases. For businesses, increased input costs are straining margins and curtailing expansion.

# Press Release



## Unity Bank to Boost Savings Culture with New App as MD Tasks Students at World Savings Day

In a bid to promote a savings culture and enhance financial literacy among young Nigerians, Unity Bank Plc has announced plans to launch a new app for children and teenagers designed to empower users to achieve their financial goals.

The announcement was made during the World Savings Day training held at Emerald Fields School, Calabar, Cross River State, as part of the Bank's nationwide initiative to mark the global event.

World Savings Day is observed in Nigeria as an initiative of the Central Bank of Nigeria, Bankers Committee and Junior Achievement Nigeria to drive financial inclusion with the vehicle of Financial Literacy Training which is held in secondary schools across the country.

Speaking at the event, Unity Bank's Managing Director/CEO, Mrs. Tomi Somefun, represented by the Chief Compliance Officer, Mrs. Patricia Ahunanya, emphasized the importance of instilling good financial habits early in life. She explained that the upcoming app would equip students with tools to set SMART financial goals, understand the power of compound interest, and build financial safety nets through savings and prudent money management.

"Financial literacy is the foundation of a secure future. By teaching students to distinguish between needs and wants, budgeting, and embracing delayed gratification, we empower them to take charge of their financial journeys. The new app will serve as a practical tool to support these lessons

and help young Nigerians build a culture of savings," Mrs. Somefun stated.

The training session in Calabar, one of 16 held simultaneously across secondary schools in Nigeria, aimed to instill essential money management skills. Participants were exposed to simulations on earning, budgeting, spending wisely, and understanding the principles of borrowing and saving. Unity Bank's representatives guided the students through interactive discussions, encouraging them to set financial goals and cultivate habits that support long-term financial stability.

World Savings Day, celebrated annually on October 31, aims to promote the importance of savings and financial awareness globally. In Nigeria, the Central Bank of Nigeria (CBN), in collaboration with the Banker's Committee, Deposit Money Banks, and Junior Achievement Nigeria, coordinated activities to engage students nationwide.

Unity Bank's initiative aligns with the CBN's financial inclusion strategy by encouraging young Nigerians to embrace financial literacy early. The Bank's upcoming app, designed specifically for children and teenagers, will complement this effort by providing an engaging platform for setting savings goals, tracking progress, and building healthy financial habits.

With financial literacy training held in six geopolitical zones, Unity Bank reinforces its commitment to youth development and capacity building.

# Convenient Banking

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# Social story



## Miss Universe 2024

Representing Nigeria, Chidimma Vanessa Onwe Adetshina made history by becoming the first Nigerian to finish as the first runner-up in the competition. Her achievement also earned her the Miss Universe Africa and Oceania title, solidifying her place in history.

The 73rd Miss Universe pageant was held on Sunday, October 27, 2024, in Mexico City, bringing together 125 contestants from across the globe.

Chidimma stood out among contestants from countries like Mexico, Thailand, and Venezuela—nations with a long history of success in the pageant. Her performance was a testament to her poise, intelligence, and cultural pride.

Her journey to Miss Universe was not without challenges. Earlier this year, she withdrew from the Miss South Africa pageant amidst controversies but rebounded by entering Miss Universe Nigeria as Miss Taraba, where she emerged as the winner.

During the competition, Chidimma celebrated Nigerian heritage with style and creativity. Her national costume, “Nwanyi-Njiko,” adorned with coral pearls and cowrie shells, symbolized unity and strength, leaving a lasting impression on the judges and audience.

Although Denmark’s Victoria Kjaer Theilvig claimed the crown, Chidimma’s accomplishment marked a new milestone for Nigeria. Her elegance, resilience, and cultural pride have redefined what is possible for Nigerian representatives on the global stage.



# Lifestyle



## 5 Simple Habits to Boost Your Productivity Without Burning Out

*Culled from Medium<sup>2</sup>*

These days, it seems like everyone is looking for ways to get more done in less time, without completely burning out. What if, instead of hustling harder, you just had a few smart habits to keep you both productive and balanced? Here are five simple strategies to help you stay focused, efficient, and energized all day long.

### 1. Stick to the “Rule of Three”

Ever feel like your to-do list is never-ending? Try simplifying with the “Rule of Three.” Instead of drowning in a list of tasks, focus on just three key things you want to accomplish each day. Think of it as a productivity power move that keeps you focused on what really matters.

How to do it: Every morning or the night before, jot down the three most important things you need to get done. Choose tasks that’ll have the most impact. Ticking off these top priorities will give you a real sense of progress—no matter what else the day throws at you.

### 2. Take Regular Breaks (Yes, Really!)

Taking breaks might sound counterproductive, but it’s actually one of the best things you can do for sustained focus. Studies show that our brains can only stay fully

engaged for a limited time before we start to lose steam. By taking short, intentional breaks, you’ll keep your mind fresh and ready for more.

Try the Pomodoro Technique: Work for 25 minutes, then take a 5-minute break. After four rounds, take a longer break of 15-30 minutes. This rhythm helps you avoid the fatigue that can build up when you try to push through for hours without stopping.

How to do it: Set a timer on your phone or computer, or use a dedicated app to keep you on track. Use your break time to stretch, grab a snack, or simply breathe. These small pauses add up, helping you stay productive without wearing out.

### 3. Set Realistic Goals (and Stick to Them)

It’s tempting to aim for the stars and think we can accomplish everything at once, but setting too-high goals can leave you feeling drained and disappointed. Instead, be realistic about what you can achieve in a day. Setting achievable goals helps you build momentum—and keeps burnout at bay.

2. <https://medium.com/@ucheckukwugeme/5-simple-habits-to-boost-your-productivity-without-burning-out-72da29a978a6>

How to do it: Break larger projects into smaller, manageable tasks. For instance, instead of trying to “finish a report,” focus on “outlining key points” or “writing the introduction.” This way, you’re making steady progress without overwhelming yourself, and you’ll end each day feeling accomplished.

#### **4. Carve Out “Deep Work” Time**

Ever find yourself getting distracted every few minutes? Welcome to the era of constant notifications. Setting aside “deep work” time—a block of time dedicated to just one important task—lets you make real progress on big projects without distractions.

How to do it: Pick a couple of hours each day for deep work. Turn off your notifications, close unnecessary tabs, and let people around you know you’re in focus mode. Just one or two hours of undisturbed focus can be more productive than a whole day of fractured attention. You’ll find that “deep work” not only helps you accomplish more, but it also leaves you feeling satisfied with what you’ve achieved.

#### **5. End the Day with Reflection and Gratitude**

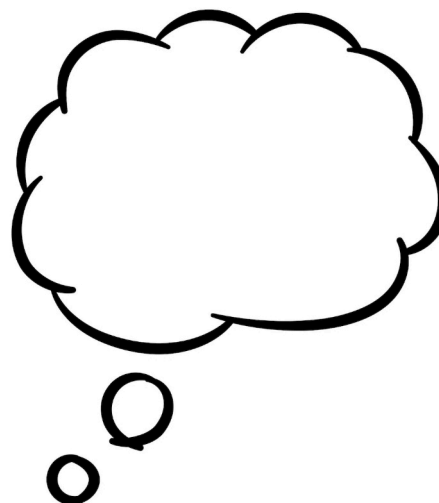
Sometimes the secret to productivity isn’t about doing more; it’s about feeling good about what you’ve done. Practicing a bit of mindfulness at the end of each day can

improve your mood, boost focus, and even improve sleep. Take a few moments to reflect on what went well and what you’re grateful for. This small habit can transform your entire outlook.

How to do it: Each night, set aside 5-10 minutes to reflect. Write down three things you accomplished or appreciated during the day. Not only does this help you unwind, but it also sets a positive tone for tomorrow.

#### **Final Thoughts**

Incorporating these simple habits into your daily routine can help you achieve more while staying grounded and stress-free. Remember, productivity isn’t just about checking off tasks; it’s about creating a sustainable way to work and live well. By setting priorities, taking breaks, setting realistic goals, carving out focused time, and ending your day with gratitude, you’re investing in a balanced approach that’ll keep you both productive and fulfilled.



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