


# Unity Bank Digest

February 25<sup>th</sup>, 2025

Finance

Economic News

Lifestyle



Higher ATM charges to further strain consumers' income

**Unity Bank Towers**  
Plot 42, AHmed Onibudo Street  
Victoria Island, Lagos, Nigeria

**Head Office Annex**  
Plot 785, Herbert Macaulay Way,  
Central Business District, Abuja, FCT

[www.unitybankng.com](http://www.unitybankng.com)

unity  
bank

# Burning Issues

## Rising telecom costs to reshape consumer spending

Nigerian telecom operators are implementing a new data cost structure following the tariff hike approval by the Nigerian Communications Commission in January 2025. For instance, Airtel Nigeria and MTN Nigeria, two of the country's largest telecom providers (accounting for over 60% of the market share), have revised their pricing to reflect rising operational costs and economic realities. Under the new structure, call rates across mobile networks are up by an average of 38.9%, raising the cost to 25 kobo per second from 18 kobo per second. Similarly, SMS charges have seen a uniform 50% increase, now priced at ₦6.00 from ₦4.00.

The telecom industry has been grappling with inflation, exchange rate volatility, and rising energy prices, which have significantly impacted the cost of maintaining and expanding network infrastructure. With a significant portion of the sector's equipment imported, the depreciation of the naira has made procurement and maintenance more expensive. This prompted the need for a price adjustment to ensure continued investment in quality and coverage.

For small businesses and entrepreneurs who rely on digital platforms for daily operations, the new pricing structure presents both challenges and opportunities. Small business owners, particularly those operating online, may experience an increase in operational expenses as data costs rise. However, the revised pricing is also expected to support telecom firms in maintaining network stability, expanding coverage to underserved areas, and improving internet

speeds—factors that are crucial for the long-term growth of Nigeria's digital economy.

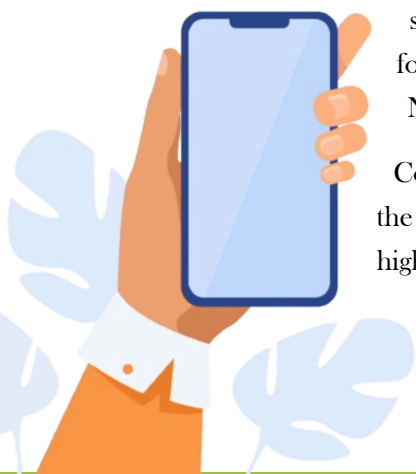
Consumers are also adjusting to the new pricing landscape. While higher tariffs may affect household

budgets, the long-term benefit is a more robust and sustainable telecommunications sector. A well-funded industry ensures better call quality, fewer network disruptions, and enhanced digital connectivity, essential in an era where access to information, education, and financial services is increasingly dependent on mobile networks.

## CBN revises ATM withdrawal fees in February

Nigeria's financial landscape is shifting as the Central Bank of Nigeria (CBN) revised Automated Teller Machine (ATM) transaction fees, effective March 1, 2025. The new directive eliminates the three free monthly withdrawals for customers using other banks' ATMs while introducing higher charges for off-site cash withdrawals. Under the new framework, withdrawals from a customer's bank ATM remain free, but transactions on other banks' ATMs within branch premises will now attract a ₦100 charge per ₦20,000 withdrawal. Off-site ATM withdrawals, such as those at shopping malls, airports, or standalone cash points, will come with an additional surcharge of up to ₦500, potentially raising the total charge to ₦600 per ₦20,000 withdrawal. Additionally, international ATM withdrawals will now incur a cost-recovery fee, reflecting the exact charge imposed by foreign acquirers.

While the policy may encourage greater reliance on mobile banking, online transfers, and point-of-sale (POS) transactions—which have surged by 68.51% year-on-year in 2024—it also risks reducing financial inclusion for those without access to reliable digital infrastructure. With the March 1 implementation deadline fast approaching, banks are expected to sensitize customers on these changes, ensuring transparency and easing the transition to more cost-effective banking alternatives. However, for consumers who depend on cash for their day-to-day transactions, navigating these new costs will require adjustments in financial habits to minimize unnecessary withdrawal fees.





## ATM Safety Precautions

*Culled from ATMeye.iQ<sup>1</sup>*

Although the world is going digital, ATMs don't seem to decline in popularity. They are convenient banking devices that allow customers to withdraw cash, make transactions, pay bills, and perform many other operations fast and without any help from bank representatives. However, it's important to be aware of the potential dangers that can come with using them.

ATM crimes are not very common, yet it still makes sense to know some security measures that will help you protect yourself and your funds. In this article, we will explore ATM safety precautions that should be taken by customers before, during, and after any operation involving the cash machine. Moreover, we will find out what security features an ATM should have to protect its users from fraud, scams, and theft.

### ATM safety tips

ATMs are a convenient way to access cash. Although the risks of using them are small, it's still better to be aware of them. To keep your money safe, you have to be careful not only while using an ATM, but also when approaching

and leaving one. Here are some essential tips compiled into groups for your convenience.

### Before the Transaction

When approaching an automated teller machine (ATM) you can protect yourself by following these simple tips:

- Choose an ATM that is in a well-lit, public area. Avoid using cash machines that are in isolated or dark locations.
- Be aware of your surroundings at all times. Keep an eye out for suspicious activity, and if you feel like you are being followed or someone is loitering near the machine, move to a different location.
- When approaching the ATM, have your card ready to quickly insert it into the machine.
- If possible avoid using an ATM alone, especially during late hours. Take a companion with you.
- When using a drive-up ATM, keep the doors of your car locked and keep your car key at hand so that you

1. <https://atmeye.com/atm-safety/>

will be able to get into the vehicle as soon as you're done with your transaction.

- Don't write down your Personal Identification Number, try to memorize it. Moreover, keep your PIN secret and don't share it with anyone, even law enforcement officers and bank agents.

### **During the Transaction**

During any operations in the ATM it's reasonable to take the following precautionary steps:

- Make sure people waiting in the line behind you keep an adequate distance. If not, politely ask them to back up.
- Check the ATM machine for any suspicious devices. Make sure that nothing is blocking the view of the surveillance camera.
- Scan the ATM for card skimmers. These are devices that criminals use to steal credit and debit card information. Skimmers could be difficult to spot. However, try to remember whether anything in the ATM looks out of place or different from the previous times you've used it. Take a close look at the card reader itself. If it looks like it has been tampered with in any way, it's better to cancel your ATM transaction and report the skimmer to the bank.
- Stand directly in front of the ATM and use your hand to cover the keypad when entering the PIN.
- If you withdraw cash, put it away immediately. Count your money only in a secure area.
- If you run into problems, such as a malfunctioning

ATM keypad or faulty card reader, don't accept help from strangers. Call the bank or ATM owner directly and follow their instructions.

- Don't leave your receipt in the machine. Thieves may use it to find more details about your bank account.

### **After the Transaction**

Once you're finished with your transactions and have taken your card and receipt, here are some more tips to keep in mind:

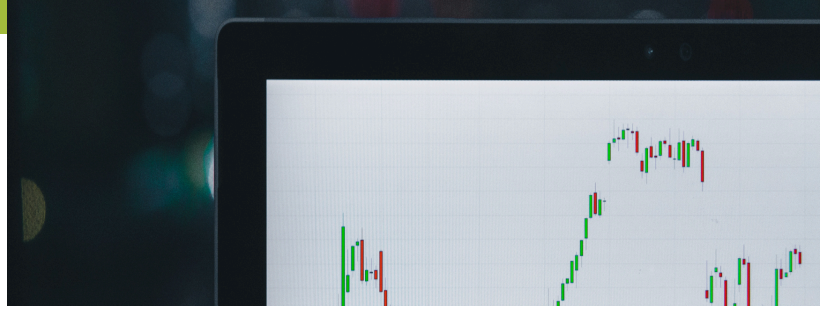
- Make sure to put your money away in a safe place before leaving the ATM. If you are carrying a purse or wallet, keep it close to your body.
- Check your surroundings. If there is a suspicious person following you, go to a crowded place and call the police.
- Take or destroy ATM receipts that may have your account number on them.

### **Safekeeping Your Card and Code**

When it comes to your credit or debit card, it's crucial to keep your PIN code secret. Don't reveal it to anyone, including relatives. Moreover, avoid writing it down or saving it as a text document on any electronic device.

Bank cards should be treated like banknotes, you should always know where they are and not leave them lying around. If your card is lost or stolen, it is important to immediately contact your bank or the company that issued it to report the incident and freezes all remaining funds on the card.

# The Macro



## Nigeria's consumer credit surges to N4.42 trillion in November 2024

Nigeria's rising cost of living has fueled a surge in personal loans, with total consumer credit increasing by 26.29% to ₦4.42 trillion in November 2024, up from ₦3.50 trillion in October. Personal loans saw the most significant rise, climbing by 37.76% to ₦3.32 trillion from ₦2.41 trillion, now accounting for 74.95% of total consumer credit. This sharp growth highlights the increasing reliance on loans as inflation erodes disposable income, forcing many households to borrow to cover essential expenses such as rent, food, healthcare, and education.

Retail loans, which finance asset purchases and consumer goods, rose marginally by 1.83% to ₦1.11 trillion from ₦1.09 trillion. The slower growth suggests that while borrowing for necessities has surged, high prices have discouraged discretionary spending. Despite elevated interest rates, demand for credit remains strong, reflecting the strain on household finances.

The Central Bank of Nigeria (CBN) has attempted to curb inflation through aggressive monetary tightening, raising the Monetary Policy Rate (MPR) by 875 basis points in 2024—from 18.75% in January to 27.50% in November. While this move aims to reduce excess liquidity, it has also made borrowing more expensive.

For small businesses and market traders, the growing dependence on loans underscores the economic strain of maintaining operations. Many are forced to borrow at higher costs to stock goods, manage overhead expenses, or keep their businesses afloat. As inflation persists, consumers and businesses have fewer financial buffers, increasing vulnerability to prolonged debt cycles. While credit expansion provides short-term relief, rising borrowing costs

present long-term risks, requiring a careful balance between financial inclusion and economic stability.



## 77.6% of small businesses in Nigeria face elevated inflationary pressures in daily operations

Inflationary pressures continue to weigh heavily on Nigerian businesses and households, with large enterprises bearing the greatest burden. According to recent data from the CBN, 85.5% of large businesses perceive inflation as high, reflecting the significant operational challenges posed by rising costs. Medium-sized businesses report a similar experience at 78.2%, followed by 80.9% of micro-businesses and 77.6% of small businesses. Key drivers of this inflationary sentiment include high fuel prices, exchange rate fluctuations, rising transportation costs, and higher interest rates, all of which have compounded the cost of doing business.

Urban households, which typically face higher living costs, are more affected than their rural counterparts. A further look at the report reveals that households earning between ₦150,001 and ₦200,000 per month express the strongest concerns, as inflation continues to erode disposable income.

Despite current challenges, businesses and households anticipate a gradual easing of inflation over the next six

months. However, while many businesses expect operating expenses to remain elevated in the near term, consumers are adjusting their spending habits, prioritizing essentials and cutting back on discretionary purchases. This shift is likely to impact demand, particularly for traders, retailers, and small business owners who rely on consumer spending for revenue growth.

Encouragingly, 90% of respondents express confidence in the Central Bank of Nigeria's transparency in addressing inflation concerns. However, sustained relief will require targeted measures to stabilize key cost drivers, including fuel prices, currency volatility, and logistics expenses.



# Convenient Banking

DIAL

# \*7799#

Account Opening

Fund Transfer

PIN Change

Balance Enquiry

Bills Payment

Loans

Airtime / Data TopUp

BVN Verification

Cardless Withdrawal

**Get started today...**



# Social story

---

## Grammy 2025

- The 67th Grammy Awards, held on February 3, 2025, at the Crypto.com Arena in Los Angeles, brought together the biggest names in the global music industry. The night was filled with unforgettable performances, emotional wins, and historic moments.
- African music continued its global rise, with the "Best African Music Performance" category making waves for the second year.
- Tems made history as the first Nigerian female artist to win a solo Grammy, taking home the Best African Music Performance award with her hit single Love Me Jeje. Her emotional acceptance speech, where she dedicated the award to her mother, resonated with many.
- Burna Boy and Davido may not have clinched awards this time, but their nominations reinforced their impact on the global music scene. With Higher and Sensational, they brought Afrobeats to the center stage, showing the genre's unstoppable momentum.
- Yemi Alade, known for her deep-rooted African influences, used her Grammy moment to highlight the beauty of African culture. Her outfit, a stunning tribute to Edo traditional African fashion, turned heads on the red carpet.
- Rema, the rising Afrobeats sensation, was named one of the best-dressed artists of the night by Vogue. His effortlessly cool style and global appeal solidified his place as one of Nigeria's most exciting exports.
- This year's Grammys showcased the unstoppable influence of African and Black artists, proving that their music, culture, and talent are shaping the global industry's future.





## Surviving Nigeria's Heatwave— 5 Health Tips to Keep You Cool and Sane

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

If you've stepped outside lately and felt like you were walking straight into a giant oven, you're not alone. The heat in Nigeria right now isn't just "hot"—it's the kind of heat that makes you question all your life choices.

Between sweating buckets before 12 PM and your fan blowing nothing but hot air, surviving this heatwave feels like a full-time job. But don't worry, you don't need to pack your bags and move to Antarctica just yet. Here are five health tips to help you stay cool, hydrated, and healthy during this heat season.

### **Water is Your Best Friend**

Drink like your life depends on it (Because It Does). This is not the time to "forget" to drink water. The sun is out for revenge, and dehydration is real. Aim for at least 2-3 liters of water daily. And no, soft drinks don't count.

- If your lips feel dry, then you're already behind.
- If your urine is darker than pale yellow, you need more water.

- If you suddenly feel dizzy, tired, or have a headache, dehydration might be knocking.
- Keep a bottle of water handy wherever you go. Your future self will thank you.

### **Dress for the Weather, Not for Fashion Week**

If your outfit makes you feel like you're wearing a portable sauna, change immediately. Loose, breathable fabrics like cotton and linen are your best bet this period. Light-colored clothing also helps reflect heat instead of absorbing it. Wear light, loose-fitting, and breathable clothes and avoid tight jeans, dark colors, and anything that makes you sweat before you even leave the house. Basically, if your clothes feel like a punishment, they probably are.

### **Eat Smart—Your Body Needs Fuel, Not More Heat**

Heavy meals take longer to digest, which generates more body heat which is exactly what you don't need right now. Stick to lighter meals with plenty of fruits and vegetables.

2. <https://medium.com/@mogarnuella/surviving-nigerias-heatwave-5-health-tips-to-keep-you-cool-and-sane-038d2bb24802>

The best foods to consume include Watermelon, cucumbers, oranges and basically anything juicy and refreshing.

Cut down on Spicy, greasy, and high-protein foods that make your body work overtime. Also, avoid street food that's been sitting out all day. The heat increases the risk of food spoilage, and trust me, food poisoning is not the kind of "hot" experience you want.

### **Protect Yourself—The Sun is Not Your Friend Right Now**

The UV rays are on full blast, and if you're not careful, you'll end up looking like a roasted plantain before the week is over.

- Use sunscreen (SPF 30+), especially if you're outdoors often.
- Wear sunglasses and a hat for extra protection.

Avoid direct sun exposure between 11 AM and 3 PM when the heat is at its worst.

And if you must be outside? Be sure to always be in a shade and carry water.

### **Keep Your Home Cool**

Not everyone has the luxury of constant electricity in Nigeria (we all know how that goes), but here are some tricks to make your home feel less like a furnace:

Place a bowl of ice in front of your fan for a DIY air conditioner. Close curtains or window blinds during the day to block out the heat and keep your rooms cooler.

A cool shower before bed can help lower your body temperature for better sleep. If all else fails, visit an air-conditioned space—a mall, office, or even a friend's house. Desperate times call for strategic survival moves.

### **The Bottom Line**

Nigeria's heatwave isn't joking around, and neither should you when it comes to your health. Hydrate regularly, dress smart, eat right, protect yourself, and keep your space cool.

Oh, and one more thing, if you see someone struggling with the heat, check on them. Not everyone knows how to handle extreme temperatures, and a little kindness can go a long way.

# Contact

Would you like to open an account with us?







Kindly direct all account opening enquiries to:

**Lawal Azeez Oluwole**

**08058120842**

[Olawal@unitybankng.com](mailto:Olawal@unitybankng.com)

For all other enquiries, contact:

-  08099152315
-  02-012803010
-  07080666000/ 07057323225-30
-  [we\\_care@unitybankng.com](mailto:we_care@unitybankng.com)
-  [www.unitybankng.com](http://www.unitybankng.com)
-  **Unity Bank Plc**  
Plot 42, Ahmed Onibudo Street  
Victoria Island  
Lagos



Connect with us on Social Media: @UnityBankPlc



**IMPORTANT DISCLAIMER:** This commentary has been prepared by UNITY BANK. Opinions and any other content including data and market commentary in this document are provided by us for personal use and informational purpose only. Nothing contained in this document constitutes investment, legal, tax or other advice and is not to be relied on in making an investment or other decision. Any pricing included in this communication is indicative and is not intended as an offer or solicitation for the purchase or sale of any financial instrument. The information contained herein has been obtained from sources believed to be reliable but UNITY BANK does not represent or warrant that it is accurate and complete. Neither UNITY BANK, nor any officer or employee thereof accepts any liability whatsoever for any direct or consequential loss arising from any use of this publication or its contents. Any securities recommendations made herein may not be suitable for all investors. Past performance is no guarantee of future returns. Any modeling or back-testing data contained in this document is not intended to be a statement as to future performance. UNITY BANK is incorporated as a public limited liability company in Nigeria and is regulated by the Central Bank of Nigeria (CBN)