

Unity Bank Digest

June 19th, 2025

Finance

Economic News

Lifestyle

Inflation
cooled to
22.97% in
May

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Burning Issues

Nigeria's inflation rate eases to 22.97% in May 2025

Nigeria's inflation rate eased to 22.97% in May 2025 from 23.71% in April 2025, signaling the second consecutive month of moderation and offering cautious optimism for the country's economic outlook.

One of the primary drivers behind this deceleration is the appreciation of the naira, which strengthened by about 1.03% in the official market during May. This currency stability helped reduce the cost of imported goods, including essential commodities and industrial inputs, thereby easing exchange rate pass through effects. Additionally, a reduction in fuel prices contributed to lower transportation and logistics expenses, enabling businesses to manage costs more effectively and keep the prices of goods and services in check.

Despite these positive trends, structural challenges persist. Insecurity in key food-producing regions and Mokwa flooding in agricultural areas have disrupted farming activities and food distribution. As a result, while urban centers have seen modest declines in the prices of staple foods, many households still dedicate a large portion of their income to meeting basic needs, with the cost of living remaining high for much of the population.

Enterprises across various sectors have experienced some relief from lower input and fuel costs, allowing for more stable pricing and improved planning. However, persistent risks such as high borrowing costs and supply chain disruptions continue to constrain growth and profitability. Although the recent easing of inflation offers hope, economic hardship remains widespread, and millions remain vulnerable to further shocks if underlying issues are not addressed. Analysts agree that while the downward trend in inflation is encouraging, sustained progress will depend on ongoing policy support and effective management of both domestic and external risks.

Fuel price may hit N1000/litre as Middle East tensions escalate

The recent surge in fuel prices in Nigeria is directly linked to escalating tensions in the Middle East, particularly the intensifying conflict between Israel and Iran. This conflict has escalated following Israeli airstrikes on Iranian nuclear and military sites and Iran's retaliatory missile attacks. The situation has raised fears of a broader regional war, with the United States signaling possible military involvement. Iran's significant role as a major oil producer and the strategic importance of the Strait of Hormuz—a key passage for nearly 20% of the world's oil shipments—have made global oil markets highly sensitive to any disruptions. Incidents such as tanker collisions and electronic navigation interference near the strait have further heightened concerns.

As a result, global crude oil prices have surged, with Brent crude exceeding \$76 per barrel. This spike reflects the risk premium associated with potential supply interruptions. For Nigeria, which relies heavily on imported crude oil to supply its refineries, these international price hikes translate into higher domestic fuel costs. The removal of fuel subsidies means that retail prices now fully reflect global market fluctuations, pushing pump prices toward ₦1,000 per litre.

The economic consequences of this increase are widespread. Elevated transportation costs raise the price of goods and services across the country, particularly affecting the movement of agricultural produce from rural areas to urban centers. This can lead to higher food prices and strain household budgets, forcing adjustments in spending patterns that reduce purchasing power and slow economic activity. Additionally, the rising cost of diesel fuel for generators worsens power supply challenges, limiting productivity and increasing operational expenses for many.

In this challenging environment, the Dangote Refinery offers a potential buffer. As Africa's largest refinery, it aims to

Burning Issues

boost local fuel production and improve distribution efficiency. Its nationwide distribution plan, including the deployment of compressed natural gas-powered tankers with logistical support, could reduce distribution costs and

stabilize supply. This may help moderate fuel prices over time and ease inflationary pressures. However, the refinery's expanding influence in the downstream sector raises concerns about competition and market dynamics.



How to Pack a Travel First-Aid Kit

Culled from New York Times¹

As anyone who's ever visited an emergency room far from home knows, an illness or accident can instantly undo the benefits of even the most relaxing vacation. In a foreign hospital, especially if you don't speak the language, an unpleasant situation can evolve into a confusing — and sometimes expensive — nightmare. But while travel inevitably includes exposure to new germs and environmental elements, there are ways to mitigate the risk. Here, experts share their best advice on what to pack to minimize the chance of an on-the-road medical drama..

First, talk to your doctor — and your insurance company

Even if your destination doesn't warrant typhoid vaccinations or anti-malaria medication, your health care provider may have some pre-travel recommendations. For example, if you're traveling to an area experiencing a measles outbreak — which currently includes parts of the U.S. — you'll want to make sure your shots are up to date, says Kawsar Talaat, an infectious disease specialist at Johns Hopkins in Baltimore. Your physician may also prescribe an extra supply of your daily medications as well as some just-in-case antibiotics. Note that levels of antibiotic resistance around the world vary and are always changing, so your itinerary will have an impact on which drugs will be most effective, says the physician Stuart Harris, the founder

and chief of the Massachusetts General Hospital's Division of Wilderness Medicine.

It's also a good idea to contact your health insurance company to determine your level of coverage away from home, says Robert Hoke, an emergency medicine doctor at New York's Mount Sinai Health System. While the country you're visiting may provide free medical care, that doesn't always apply to nonresidents. Finally, if you're going somewhere very remote, consider buying evacuation insurance in case of serious injury or illness. "It's an extra expense, but this is maybe not the place to skimp," says Hoke, noting that emergency medical flights can cost tens of thousands of dollars out of pocket.

Consider any chronic conditions

It's best to carry daily prescription medications in their original containers. "If you're a customs person looking at a bunch of pills and you don't know what they are, it can cause problems," says Talaat, who also recommends bringing more than you need, in case of travel delays. If you've ever been prescribed an asthma inhaler or EpiPen, make sure to bring it — even if you've never used it at home. "You're going to be trying different foods and using different soaps," says Hoke. "This isn't the time not to have it."

1. <https://www.nytimes.com/article/travel-health-first-aid-kit.html>

Include some over-the-counter medicines

“Miniaturize what’s in your home,” suggests Emilie Chow, a primary care physician at the School of Medicine at the University of California, Irvine. It’s less important to carry nonprescription pills in their original bottles, but it’s always a good idea to label medications. Chow suggests bringing both ibuprofen and acetaminophen, since they have slightly different effects; Benadryl (diphenhydramine) and Claritin (loratadine) for allergy symptoms; and gastrointestinal remedies like antacids and Imodium (loperamide). Motion sickness antidotes — such as Marezine (cyclizine) or Dramamine (dimenhydrinate) — might be helpful on boat rides; hydrocortisone ointment can provide relief from rashes and bug bites; and artificial tears are ideal for soothing dry airplane eyes.

Protect yourself from the environment

Talaat recommends insect repellents that contain DEET to ward off mosquitoes, which can transmit serious disease. (Make sure to follow package instructions to avoid skin irritation and other possible side effects.) “Dengue is a very real risk in many parts of the world,” she says. Hoke suggests packing sunscreen with an SPF of at least 30 any time of year (he uses SPF 70), washing hands frequently to reduce the risk of illness and bringing hand sanitizer as an on-the-go backup. Wearing a face mask can prevent respiratory symptoms from dust or bad air quality and “if you’re on a seven-hour flight and you end up next to someone who’s coughing and sneezing the whole time, it will definitely help to some degree,” Hoke says. Most healthy travelers don’t need to mask prophylactically while in transit, but, says Talaat, if you’re “traveling during respiratory virus season, or your travel plans are important and you really don’t want to get sick, it might not be a bad idea.”

Prepare for cuts, sprains and scrapes

Slip adhesive bandages of varying sizes into your kit as well as alcohol pads and a topical antibiotic, which can help prevent infection. Depending on how active you plan to be, you might also want a cold pack, a roll of elastic bandage and some blister pads. Other helpful items include a small flashlight, a good pair of tweezers and a digital thermometer, which “is always hard to find when somebody’s sick in a hotel room in the middle of the night,” Talaat says.

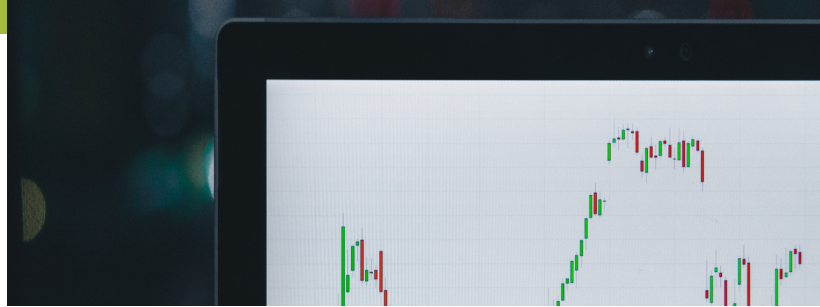
Don’t forget the kids’ stuff

When traveling with younger children, pack pediatric pain relievers and fever reducers as well as allergy medications. Chewables are easiest for those old enough to take them, since they don’t spill or run up against TSA liquid limits. And if you remove pills from their original packing, make sure to note dosages based on age and size, Talaat advises. (A photo saved on your phone works.) Chow says it’s also smart to carry oral rehydration salts, like Pedialyte powder, since “little kids have lots of G.I. stuff.”

Bring backups

Anyone who wears glasses (children included) should pack their extra pair. Chow also recommends carrying a portable phone charger in case you need to call for help while out and about. Finally, always have a copy of your health insurance information and a printed list of your medications on hand, leaving another set in your hotel for safe keeping. With any luck, you won’t need them but, especially on vacation, nothing beats peace of mind.

The Macro



Nigerian banks ordered to stop charging USSD fees from customer accounts

The Nigerian Communications Commission (NCC) has mandated that banks cease deducting USSD transaction fees directly from customers' bank accounts, shifting the charge to be deducted from users' mobile airtime balances instead, effective June 3, 2025. Each USSD session will now cost ₦6.98 per 120 seconds, billed by mobile network operators under the NCC's end-user billing model. This move resolves a longstanding dispute between banks and telecom operators over unpaid USSD fees, which had escalated to about ₦250bn by late 2024.

The directive aims to enhance transparency by requiring users to confirm charges upfront before airtime is deducted. While this stabilizes the USSD payment ecosystem and ensures telecom providers receive direct compensation, it also introduces new challenges. Those reliant on USSD services but with insufficient airtime may face barriers to accessing critical banking functions, potentially reducing financial accessibility for vulnerable groups in rural and low-income areas where smartphone penetration and internet access remain limited.

Furthermore, this change signals a gradual shift in banking service delivery, as financial institutions encourage migration to app-based and internet banking platforms that offer richer user engagement and data analytics, despite the negative impact for the digital divide.

Economically, telecom operators stand to benefit from direct fee collection, improving their revenue streams and service sustainability. Banks, meanwhile, offload the burden of fee collection and can focus on digital innovation. Yet, the shift may dampen transaction volumes on USSD channels,

affecting informal economic activities that rely heavily on quick, low-tech financial transactions.



Meta launches AI Accelerator program to boost innovation in Nigeria

On June 10, 2025 Meta launched the Llama Impact Accelerator, in collaboration with Nigeria's Ministry of Communications, Innovation & Digital Economy and key technology agencies. The accelerator represents a significant step toward strengthening the country's technological capacity. Starting in August 2025, this eight-month program will support early-stage ventures that utilize artificial intelligence to address challenges in sectors such as agriculture, security, healthcare, and other innovative areas. By offering intensive technical training, mentorship, and continuous support, the initiative aims to foster innovation and improve productivity in industries crucial to Nigeria's economic growth. Enhanced AI-driven solutions in agriculture, for example, can lead to higher yields, while advancements in healthcare technology may improve diagnostics and patient outcomes.

The program also plays a vital role in developing a skilled workforce by equipping participants with advanced digital

competencies. This skill enhancement is expected to generate new employment opportunities both within the ventures themselves and across related industries, contributing to sustainable economic expansion. Furthermore, Meta's involvement signals growing international confidence in Nigeria's innovation ecosystem, which could attract additional foreign investment and encourage collaboration between public institutions, academia, and private sector players. Such partnerships are essential for building a resilient and interconnected technology environment that supports scalable, homegrown solutions.

Importantly, the accelerator promotes inclusive economic participation by providing access to AI resources and encouraging projects that address local community needs. This approach helps bridge digital and economic gaps, enabling a broader segment of the population to benefit from technological advancements. Overall, the Llama Impact Accelerator is poised to deliver wide-ranging economic benefits, including increased productivity, job creation, ecosystem development, and greater inclusivity, all of which are critical for positioning Nigeria as a competitive and innovative leader in Africa's evolving economy.



Pay-on-delivery hurting Nigeria's e-commerce growth

Nigeria's e-commerce sector is grappling with significant challenges linked to the prevalent pay-on-delivery (POD) payment method, which continues to shape consumer purchasing behavior. Despite 70% of Nigerians favoring cash on delivery, this payment approach is increasingly recognized as a barrier to sustainable growth. While POD initially boosts

confidence by assuring buyers that goods will arrive before payment, it often leads to operational inefficiencies. Many buyers delay or avoid payment upon delivery, citing various reasons, which results in wasted resources and increased transportation costs for businesses.

The widespread use of POD coincides with a surge in online businesses offering largely similar products, intensifying competition primarily on price. This dynamic forces sellers to reduce prices to attract buyers, squeezing profit margins and exacerbating the financial strain caused by delayed or failed payments. The combination of low profitability and payment uncertainties threatens the viability of many ventures, especially as they struggle to maintain cash flow.

Underlying these issues are broader infrastructural and systemic challenges. Nigeria's e-commerce market, valued at \$8.53bn in 2025 and projected to grow robustly, faces obstacles such as unreliable logistics, inconsistent electricity supply, and limited access to financing. Digital payment adoption remains uneven, with trust deficits and concerns about online fraud further complicating the shift away from cash-based transactions. Additionally, the sector contends with regulatory uncertainties and cybersecurity risks, which undermine consumer confidence and operational efficiency.

To unlock the sector's full potential, stakeholders must address these intertwined challenges by improving payment systems, enhancing delivery infrastructure, and fostering trust through transparent and reliable service. Strategic investments in digital literacy, secure payment gateways, and collaborative efforts to phase out POD could help stabilize revenue streams and support healthier growth trajectories in Nigeria's evolving e-commerce landscape.



June 2025: Lagos Food Prices Fluctuate Amid Supply and Cost Pressures

In June 2025, food prices in Lagos markets exhibited significant fluctuations, reflecting broader economic and structural factors influencing supply and demand. Dry onions surged by 17.65%, reaching ₦100,000 per big bag, driven by seasonal scarcity and increased transportation costs from northern production zones. Conversely, pepper prices fell sharply by 29.41%, easing to ₦120,000 per big bag, attributed to improved supply flows from key producing regions. Other notable price increases included yam, maize, and flour, which rose by double digits, reflecting ongoing challenges in agricultural output and logistics.

These price movements occur amid a backdrop of slight easing inflation nationally, with headline inflation moderating to 22.97% in May 2025, supported by relative stability in the naira exchange rate and reduced fuel prices that have lowered transportation costs. However, food inflation remains elevated at around 21.14%, underscoring persistent structural constraints such as insecurity in farming areas and early flooding that disrupt harvests and supply chains.

The volatility in staple food prices affects the cost structure of food distribution and availability, impacting purchasing

power and the affordability of essential goods. The sharp rise in certain staples like dry onions and maize increases the cost burden for those involved in food preparation and sales, while price drops in items such as pepper and frozen fish provide some relief. These dynamics highlight the fragile balance between supply disruptions and market adjustments.

Government interventions, including import duty waivers and monetary policy measures, have contributed to stabilizing the exchange rate and curbing inflationary pressures, yet localized shocks continue to exert upward pressure on food prices. The situation calls for enhanced focus on agricultural productivity, improved logistics, and security to stabilize food supply and prices more sustainably in the medium term.



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JUNETEENTH

Social Story

Freedom Day

June 19th

- Juneteenth is observed annually on June 19 to commemorate the end of slavery in the United States.
- It marks the day in 1865 when Union General Gordon Granger arrived in Galveston, Texas, announcing the emancipation of enslaved people, enforcing the Emancipation Proclamation.
- The holiday is also known as Juneteenth Independence Day, Freedom Day, or Emancipation Day.
- Juneteenth became a federal holiday in the U.S. in 2021, signed into law by President Joe Biden.
- It is the oldest nationally celebrated commemoration of the ending of slavery in the United States.
- Juneteenth celebrations include family gatherings, parades, festivals, educational events, and cultural performances highlighting African American heritage and history.
- In 2025, Juneteenth remains a federal holiday with government offices, banks, and post offices closed, though some services like FedEx continue operating.
- The holiday gained renewed national prominence after the 2020 racial justice protests following George Floyd's murder, becoming a broader moment for reflection on racial equality.
- At least 28 states and the District of Columbia officially recognize Juneteenth as a legal holiday, with many offering paid time off for state employees.
- Despite a 2025 federal ban on diversity, equity, and inclusion (DEI) initiatives in federal agencies, Juneteenth continues to be officially observed as a federal holiday.
- Juneteenth symbolizes not only emancipation but also ongoing struggles for justice, equality, and recognition of African American history.

Most in-demand blue-collar jobs in Nigeria no one is talking about

Culled from Stanford Pulse²

While traditional trades like electrical work and plumbing remain essential, Nigeria's evolving economy has created demand for specialised hands-on roles that often go unnoticed.

As renewable energy projects, broadband networks and automated manufacturing expand, technicians in areas such as solar photovoltaic installation, fibre-optic splicing and industrial robotics are in short supply.

These blue-collar positions offer competitive entry-level pay, steady employment and clear advancement pathways without requiring a university degree.

For anyone with practical aptitude, targeted certification programmes and on-the-job experience can unlock resilient, well-paid careers.

Below are 7 of the most in-demand blue-collar jobs in Nigeria that no one is talking about.

1. Solar photovoltaic installer

As businesses and homes shift to solar power, certified installers are urgently needed. Technicians assemble panels, mount racking systems and connect inverters

for grid-tie or off-grid systems.

Entry-level installers with an accredited PV certification can expect monthly earnings of ₦100 000 to ₦150 000, with pay rising as they gain field experience and design skills.

2. Industrial robotics technician

Manufacturing plants are automating production lines to boost efficiency. Robotics technicians install, calibrate and maintain robotic arms and programmable controllers.

Vocational courses in mechatronics or electrical engineering prepare candidates for roles paying ₦120 000 to ₦200 000 per month. Demand is strongest in food processing, beverage bottling and automotive parts assembly.

3. Fiber-optic splicer and maintainer

With telecoms expanding broadband networks nationwide, fibre-optic specialists splice cables, test connections and repair network breaches.

Training programmes offered by major service

²<https://www.pulse.ng/articles/lifestyle/in-demand-blue-collar-jobs-nigeria-2025061614204787300>

providers qualify technicians to earn ₦90 000 to ₦140 000 monthly. Routing new cable ducts for enterprise and residential projects provides additional project-based income.

4. Commercial refrigeration mechanic

Cold-chain logistics and hospitality growth have increased demand for refrigeration experts. Mechanics install and service chillers, freezers and cold storage units in hotels, supermarkets and pharmaceutical warehouses.

Entry-level technicians earn ₦80 000 to ₦120 000 per month, plus overtime for emergency call-outs and off-site service contracts.

5. Wind-turbine technician

Offshore and onshore wind projects are in planning stages across the country. Technicians climb turbine towers to perform inspections, change lubricants and replace faulty components.

Although licenced tower-access training is required, starting pay ranges from ₦150 000 to ₦220 000 per month, with hazard and travel allowances on remote assignments.

6. Cybersecurity hardware installer

As organisations invest in on-premise security appliances, specialists install firewalls, intrusion-detection devices and biometric access controls. Short professional certificates in network security qualify technicians for roles paying ₦100 000 to ₦180 000 monthly.

Combining hardware skills with basic configuration know-how ensures rapid employability.

7. 3D printer operator and maintenance technician

Adoption of additive manufacturing in prototyping, custom tooling and small-batch production has created a niche for 3D printing experts. Operators load CAD files, calibrate printers and perform routine maintenance on machines.

Vocational training in design software and material science can lead to entry wages of ₦70 000 to ₦120 000 per month, with opportunities in manufacturing hubs and makerspaces.

These often-overlooked blue-collar careers offer competitive pay, steady demand and clear training pathways. By acquiring targeted certifications and on-the-job experience, hands-on professionals can position themselves for long-term success in Nigeria's evolving job market.

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