

Unity Bank Digest

August 21st, 2025

Finance

Economic News

Lifestyle

Midway through Q3 2025, our economy continues to take shape.

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

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Burning Issues

Oil output hits 1.7 mbpd in June 2025

The Nigerian Upstream Petroleum Regulatory Commission reported that Nigeria's average oil production in June 2025 was approximately 1.7 million barrels per day (mbpd). Specifically, the daily average production combining crude oil and condensate was about 1.697 mbpd, with the crude oil portion at roughly 1.505 mbpd and condensate around 191,572 barrels per day. The production during June saw peaks and lows, with the lowest combined crude and condensate production at 1.61 mbpd and a peak of 1.82 mbpd, which could have occurred at any time during the month. This performance in June marked an improvement from May 2025, where combined production averaged around 1.65 mbpd. The increase was credited largely to enhanced security operations and regulatory efforts to reduce disruptions in production.

The recent gains are primarily attributed to intensified efforts to combat oil theft, address infrastructural challenges, and reduce unrest in the Niger Delta. These improvements have strengthened optimism that Nigeria could reach its 2 mbpd production target before the end of 2025. Furthermore, key local industry players, such as Dangote Industries, are contributing to the sector's transformation. Dangote's refinery, for instance, plans to source all its crude oil domestically by year-end, thereby reducing its reliance on imports and strengthening local supply chains.

For consumers and small businesses, higher oil output signals a positive economic outlook. Over 80% of households and businesses rely on petroleum products for their daily operations. Improved production can stabilize fuel supply and moderate prices by reducing scarcity and costly import dependence. As oil production rises and refineries like Dangote's expand local refining capacity, disruptions in fuel supply are likely to decrease, which in turn reduces fuel price volatility—a key driver of inflation.

Rising debt servicing costs lead Nigerian companies to delay new debt issuance

In July 2025, the CBN maintained its monetary policy rate (MPR) at 27.5%, one of the highest levels seen in decades. This sustained high rate has pushed borrowing costs to prohibitive levels, prompting Nigerian companies to hesitate in issuing new corporate bonds due to the heavy burden of debt servicing.

Data shows that the corporate bond market activity notably slowed in the first half of 2025. According to PwC research and NGX data, only two corporate bond issuances were recorded in H1'25—a 33.3% decline compared to the same period in 2024. The steep borrowing costs driven by the elevated MPR and inflation responses led issuers to avoid locking in expensive long-term borrowings. Instead, many companies have shifted towards short-term instruments and internal financial consolidation to avoid the high cost of debt.

Notably, the Debt Management Office successfully issued Federal Government Savings Bonds in July 2025, with attractive coupon rates ranging from approximately 15.76% to 16.76%. These government instruments provide investors with a reliable option to earn competitive returns in a high-interest-rate environment while providing the government upfront liquidity for budgetary needs. The Savings Bond market's strong subscription reflects investor preference for secure, government-backed assets amid corporate market caution. The high cost of borrowing is affecting corporate strategies. For example, industry reports and executive statements from several Nigerian manufacturers in 2024 and 2025 reveal a shift from capital expansion projects toward prioritizing debt repayments.

Moreover, rising borrowing costs have restricted credit availability, particularly impacting small businesses that rely heavily on external financing. With manufacturers prioritizing financial consolidation, economic growth could slow, potentially limiting job creation and exerting downward pressure on disposable incomes. Reduced employment growth in turn may constrain consumer spending and overall standards of living.



I Left a Plastic Water Bottle in a Hot Car. Is It Safe to Drink?

Culled from 'The New York Times'¹

Q: If I leave a plastic water bottle in my car for a few days, is it safe to drink the water when I come back?

It's important to stay hydrated in the heat, but high temperatures and UV rays can influence what goes on in single-use plastic water bottles — especially when they have been sitting in cars, where windows can trap extra heat.

Scientists warn that chemical additives and microplastics could leach into the water, and that bacteria or mold could grow in the bottle.

Does that make the water unsafe to drink? We asked experts to help us sort it out.

Microbes in the Water

One potential concern is that if you've already opened a plastic bottle and have consumed water from it, bacteria from your mouth, your hands or the air can get in and multiply, said Jaime Ross, a neuroscientist at the University of Rhode Island who studies how exposures to microplastics and other substances affect the body.

Beizhan Yan, a geochemist who researches environmental contamination at Columbia University, said he wasn't

aware of any studies that have looked into exactly what happens if you leave a plastic water bottle in a hot car. But scientists can make inferences from relevant research.

In one peer-reviewed study published in 2013, for instance, researchers analyzed which microbes grew in various partly consumed beverages — including plastic bottled sodas, teas, juices, sports drinks and water — left at 77 degrees for two weeks. They found that bacteria, mold and yeast grew in many of them.

The insides of cars often become hotter than the outside air, creating the perfect environment for microbes to grow quickly — perhaps within a couple of hours, Dr. Ross said. Another study from 2005 concluded that bacteria grew in water bottles at room temperature within 48 hours of just one sip.

Because there is so little research on the topic, we don't know if the microbes that grow in water bottles might also go on to cause illness, but they could, Dr. Ross said. The bacteria found in the 2005 study included *Staphylococcus aureus*, a common cause of food-borne illness. Though that bacteria can come from people's bodies or mouths, Dr. Ross said, it's possible that in high enough doses, after multiplying in the bottle, they could still cause illness. It

1. <https://www.nytimes.com/2025/07/29/well/eat/plastic-water-bottle-health-microplastics.html>

“would be something I would be very concerned about,” she said.

Chemical Contaminants

Many single-use plastic water bottles are made from a form of plastic called polyethylene terephthalate, or PET, said Nicole Deziel, an environmental epidemiologist at the Yale School of Public Health.

When PET-containing bottles sit in the heat or in sunlight, they can release various kinds of chemicals, including phenols like bisphenol A, or BPA, and phthalates, she said.

“Phenols and phthalates are endocrine disruptors, meaning they interfere with the natural hormones in our body,” she explained.

The Food and Drug Administration says that the current use of BPA and certain phthalates in food packaging is safe. But some experts have disagreed, citing studies that have linked exposures to the chemicals early in life to chronic health conditions like allergies, asthma and Type 2 diabetes.

Dr. Deziel did, however, debunk past claims on social media that heated plastic water bottles release cancer-causing chemicals called dioxins. They do not, she said.

Microplastics, Too

Water stored in plastic water bottles often contains tiny bits of plastic known as microplastics. A 2018 study analyzed water from plastic water bottles purchased in nine countries and found plastic fragments in 93 percent of them.

The heat of a car, along with UV light coming through side or rear car windows, most likely accelerates their release, Dr. Yan said. UV light has been shown to break down plastic polymers into smaller fragments, which “very likely” might then leach into the water, he said.

It’s unclear what these microplastics might do to our bodies. But they do seem to stick around: When researchers analyzed the tissues of recently deceased humans in a 2025 study, they found that microplastics had accumulated in their kidneys, livers and brains.

How to Drink More Safely

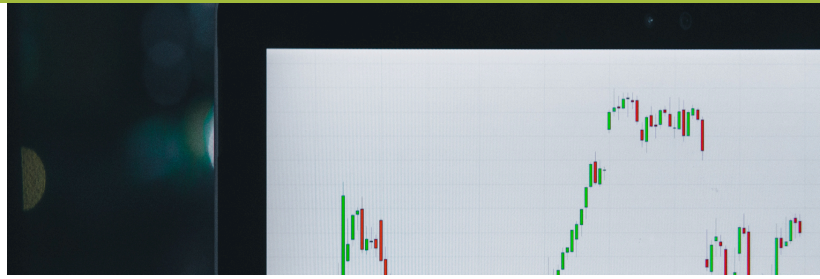
Experts don’t know for sure what will happen if you leave a single-use plastic water bottle in a hot car and then drink from it. But given the potential for contamination, Dr. Ross said, doing so is “not a good idea.”

Dr. Deziel and other researchers recommended that when you’re on the go, store water in stainless steel or glass bottles instead of plastic ones. And while reusable water bottles made from harder plastics, like polypropylene or a different form of PET, are less likely to break down and release plastics or other chemicals when exposed to heat or sunlight, Dr. Deziel said, “they’re still plastic, and over time, wear and heat can degrade them, too.”

To avoid bacteria and mold, it’s probably best to throw away partly drunk water that’s been left in the heat, no matter the container it’s in, Dr. Ross said.

“If you’re unsure,” she said, “don’t drink it.”

The Macro



Liquidity tightens as Nigeria's money supply falls to ₦117 trillion in June 2025

Nigeria's money supply tightened further in June 2025, falling by 1.2% to ₦117.4 trillion from ₦119.01 trillion in May, marking the third consecutive monthly decline, reflecting the CBN's ongoing monetary policy tightening aimed at curbing inflation and stabilizing the economy. The contraction was primarily driven by sustained high interest rates, with the monetary policy rate (MPR) held at 27.5%.

During the same period, headline inflation eased slightly to 22.22% year-over-year in June, from 22.97% in May, and was significantly below the 34.19% recorded in June 2024. This was the third straight month of decline, supported by favorable base effects, relative stability of the naira, and moderated energy prices. However, food inflation saw an increase to 21.97% in June from 21.14% in May. The uptick was fueled by supply chain bottlenecks and seasonal demand spikes, with price increases in staples such as dried green peas, fresh pepper, shrimps, crayfish, fresh meat, tomatoes, plantain flour, and ground pepper. Rebasing also played a role, softening the visible impact of rising costs.

For consumers and small businesses, the combined effect of tightening money supply and gradual inflation relief is limiting liquidity. Elevated borrowing costs, tied to the sustained monetary policy rate, continue to strain disposable incomes and restrict access to credit, dampening spending power and investment appetite..

In the near term, the CBN is expected to maintain its tightening stance to sustain the inflation moderation.

However, this could slow economic growth and job creation, deepening constraints on consumers and businesses.



Nigerian Companies Bounce Back Strongly AS FX Stabilizes

In Q1'25, several Nigerian companies reported a sharp recovery in earnings following two years of steep losses attributed to the naira's devaluation. The turnaround follows the country's decision to float its currency in June 2023, which led to a significant foreign exchange volatility, making the naira fall to ₦1,535/\$ in 2024, down from ₦460/\$ in mid-2023, exposing listed firms to massive FX translation losses and soaring interest costs, especially in consumer goods and telecoms, wiping out billions in shareholder value. For instance, top consumer goods firms collectively lost ₦867 billion over the past two years, while MTN Nigeria faced drastic losses rising to over ₦600 billion by the end of 2024 due to foreign-denominated liabilities.

Foreign exchange losses occur when companies with dollar denominated debts or payables see the cost of servicing those

obligations rise sharply due to naira depreciation. This erodes earnings and limits reinvestment capacity. For Nigeria, FX losses lead to reductions in corporate tax contributions, layoff of workers, and lower dividends for pension funds and local investors. This impacts consumers as they are imposed with higher prices of goods and services, supply chain disruptions, and weaker access to services.

However, by late 2024, the foreign exchange market began to stabilize. The naira started trading within a more predictable band, supported by improved FX liquidity. This shift, combined with aggressive cost restructuring, foreign debt renegotiation, and stronger pricing power, enabled a widespread earnings rebound across key sectors by Q1'25.

This turnaround signals renewed confidence and stability for consumers as product availability and affordability improve. Small businesses tied to these sectors benefit from increased investment in local supply chains, better vendor financing, and stronger consumer demand following two years of margin pressures and cost shocks.



Nigeria's capital inflows soar, but industrial investment falter

Foreign direct investment (FDI) into Nigeria plunged by 70% in Q1 2025, sharply falling to \$126.29 million compared to \$421.88 million in Q4 2024. This steep decline occurred despite an overall rise in capital inflows,

which grew 67% year-on-year to \$5.64 billion (up from \$3.38 billion in Q1 2024). The divergence is largely driven by foreign investors' growing preference for short-term financial instruments such as government bonds and treasury bills, which accounted for over 90% of capital inflows—around \$4.21 billion or 74.6%. The Central Bank of Nigeria's (CBN) persistently high Monetary Policy Rate (MPR) of 27.5% and tight monetary policies have made these fixed-income assets attractive, offering high yields with lower risk compared to the uncertainty of longer-term investments.

Foreign Portfolio Investments (FPIs) play a significant role in this trend, with heavy investment activity in the Nigerian Stock Exchange (NGX). Data shows that FPIs have surged, reflecting heightened investor interest in equity markets amid attractive returns and relative macroeconomic stability in the financial sector.

Several underlying causes have driven this shift. Exchange rate volatility and an uncertain policy environment continue to undermine investor confidence in Nigeria's long-term prospects. Rising production costs, energy price shocks, and challenges in foreign exchange management have also pressured key productive sectors such as manufacturing and telecommunications. Foreign capital commitments to manufacturing dropped by 32.31%, from \$191.92 million in Q1 2024 to \$129.92 million in Q1 2025. Telecommunications saw an even steeper decline of 58%, though detailed figures for telecommunications for these periods should be sourced for precision. These factors discourage sustained investments, which are critical for economic transformation and job creation.

The effects of these trends are concerning. Although the surge in portfolio inflows boosts liquidity and reflects some improved macroeconomic stability, such inflows are highly volatile and can exit rapidly in response to market shocks, thereby threatening financial stability. The steep decline in foreign direct investment signals weakening confidence in Nigeria's industrial growth and infrastructure development

potential. Without addressing structural challenges and converting short-term inflows into productive, long-term investments, Nigeria risks slower economic diversification, fewer employment opportunities, and continued vulnerability to external shocks.



Flooding threatens Ebonyi's 2025 rice harvest

Heavy and persistent rainfall in Ebonyi State significantly disrupted the 2025 rice planting season, which typically occurs from March to May. The hardest-hit farming communities in Abakaliki and Izzi Local Government Areas, which produce roughly 40% of the state's rice output, have seen nearly half of their rice paddies submerged by widespread flooding, destroying vital nursery beds necessary for crop transplantation. This waterlogging has caused extensive crop deterioration, raising concerns of a markedly poor harvest expected between September and November 2025.

These local production setbacks add critical pressure to Nigeria's broader rice market. National rice production declined about 7% in the 2024/2025 season to approximately 5.23 million metric tons, one of the lowest levels in recent years. This shortfall exacerbates supply deficits, especially since roughly 30% of Nigeria's rice consumption (about 2 million metric tons annually) is met through imports, which have become costlier due to the naira's depreciation from ₦463/\$ to ₦1,572/\$ over the years.

Rice prices have surged dramatically, with the cost of a kilogram rising by 300% year-on-year compared to a 100% increase for other staples such as legumes and meat. By early 2025, a 50-kilogram bag of rice cost between ₦70,000 and ₦110,000 depending on the type and location, with household consumption of rice representing up to 40% of monthly income for lower-income groups who earn between ₦15,000 and ₦50,000 monthly. This price inflation places enormous strain on food affordability in Nigeria, where food inflation reached 37.92% in early 2024, nearly a three-decade high. The cost of preparing a pot of jollof rice, a popular dish containing rice, rose 19% between September 2024 and March 2025, highlighting the rising cost pressure on households.

As a result, Nigerian consumers, especially lower-income earners who comprise about 60% of the population, are shifting consumption behaviors. Many now buy smaller quantities of rice or substitute it with cheaper alternatives like noodles and pasta, which saw sales increases of 38% and 26% in 2023 due to their relative affordability. This survival strategy of price substitution and demand contraction underscores the growing price sensitivity in Nigeria's consumer market.

The Nigerian Meteorological Agency (NiMet) has flagged Ebonyi among several states at highest risk of continued flooding this rainy season, alongside Anambra, Delta, Ondo, Bayelsa, and Rivers. Despite efforts like riverbank dredging, communities remain vulnerable to recurrent inundation, threatening not only local harvests but broader food security.



Telecom Sector Surges as MTN and Airtel Drive Digital Spending Growth

The Nigerian telecommunications sector experienced a notable surge in the first half of 2025, driven by a significant increase in consumer spending on voice and data services. Subscribers collectively spent about ₦2.53 trillion, representing a 50.9% rise compared to the same period in 2024. This impressive growth reflects several key factors: a 50% tariff hike approved by the Nigerian Communications Commission (NCC) at the start of 2025, expanding smartphone penetration rates (now over 60% for MTN users and above 51% for Airtel users), and sustained investments by leading operators in network infrastructure.

MTN Nigeria led this growth, generating ₦2.12 trillion in revenue, a 55.7% increase year-on-year. Its data revenue surged by 69.2% to ₦1.23 trillion, underscoring the rising demand for digital connectivity, while voice revenue increased 40.3%. Airtel Nigeria also posted strong results, with voice and data revenues growing more than 30%, alongside an expanding subscriber base.

The sector's growth is underpinned by stabilized macroeconomic conditions, including a steady Central Bank Monetary Policy Rate at 27.5%, moderated inflation around 22%, and relative exchange rate stability. These factors have encouraged continued consumer spending on digital services despite rising costs. The telecommunications industry remains a vital pillar of Nigeria's economy, accounting for 14.4% of real GDP in late 2024, and drives growth in areas such as mobile payments, digital communication, and informal business activities.

However, challenges remain, including ensuring affordable internet access as smartphone prices rise and addressing a slight decline in overall internet subscriptions in early 2025 despite revenue growth. Continued investment in network infrastructure and supportive regulatory policies will be critical to sustaining the telecom sector's contribution to Nigeria's digital transformation and economic resilience.

Nigeria's telecom sector is surging with over 50% revenue growth in H1 2025, driven by tariff adjustments, increasing smartphone usage, and infrastructure expansion, supported by favorable macroeconomic conditions. This growth sets a positive trajectory for the sector, which is projected to grow from \$10.77 billion in 2025 to \$17.13 billion by 2034, at a compound annual growth rate of 5.2%.



FEC Approves ₦987 Billion for Comprehensive Upgrades to Nigeria's Airport Infrastructure

Nigeria's Federal Executive Council has approved a contract worth ₦987 billion aimed at transforming airport infrastructure across the country. The funding comes from the Renewed Hope Infrastructure Development Fund, signaling a renewed commitment to upgrading the country's aviation facilities to enhance safety, efficiency, and provide a better travel experience for passengers.

A significant portion, amounting to ₦712.26 billion, has been allocated to the reconstruction of Terminal One at the Lagos International Airport, alongside expansion works at Terminal Two. This is designed to meet global standards and support growing traffic, with a completion timeline of 22 months. Kano and Port Harcourt airports will see rehabilitation of runway and lighting to improve flight operations during poor weather, while Lagos will get enhanced security with new fencing and surveillance at ₦46.39 billion and ₦42.14 billion respectively.

These developments are expected to impact small businesses situated around airports. With better infrastructure, more opportunities are likely to unfold in

logistics, tourism, and trade, supporting economic growth and job creation across Nigeria. Particularly for businesses dependent on logistics and regional trade, improved infrastructure could lower losses tied to operational disruptions. Additionally, with the majority of consumer goods being imported, it is expected that mobility of these commodities will ease, enabling timely deliveries and restocks. The benefits for consumers are not far-fetched; there would be increased safety, fewer delays especially in bad weather and a better travel experience overall.



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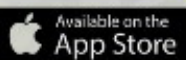
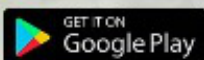
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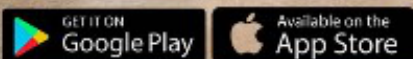
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\$100,000 up for grabs in 'Next Afrobeats Stars' talent show

- MTN Nigeria has officially launched the "Next Afrobeats Stars" talent show.
- The show aims to discover and nurture new talents in the Afrobeats music industry.
- A grand prize of \$100,000 is up for grabs for the winner.
- The competition is designed to spotlight emerging artists in Afrobeats.
- The show intends to provide a platform for young musicians to showcase their skills.
- It seeks to promote the growth and development of the Afrobeats genre.
- MTN Nigeria is the main sponsor and organizer of the competition.
- The talent show will likely feature several stages, including auditions, eliminations, and final performances.
- Winners will receive financial support and industry exposure.
- The initiative aligns with MTN Nigeria's commitment to supporting arts and culture.
- The contest is open to aspiring Afrobeats musicians from across Nigeria.
- Industry experts and established artists will judge participants.
- The show aims to boost the careers of participants by connecting them with music industry professionals.
- Contestants will have opportunities for training, mentorship, and recording contracts.
- The "Next Afrobeats Stars" competition reflects the growing popularity and global reach of Afrobeats music.





What Matters More for Longevity: Genes or Lifestyle?

Culled from Stanford LLM²

When Dr. Nir Barzilai met the 100-year-old Helen Reichert, she was smoking a cigarette. Dr. Barzilai, the director of the Institute for Aging Research at the Albert Einstein College of Medicine, recalled Mrs. Reichert saying that doctors had repeatedly told her to quit. But those doctors had all died, Mrs. Reichert noted, and she hadn't. Mrs. Reichert lived almost another decade before passing away in 2011.

There are countless stories about people who reach 100, and their daily habits sometimes flout conventional advice on diet, exercise, and alcohol and tobacco use. Yet decades of research shows that ignoring this advice can negatively affect most people's health and cut their lives short.

So how much of a person's longevity can be attributed to lifestyle choices and how much is just luck — or lucky genetics? It depends on how long you're hoping to live.

Research suggests that making it to 80 or even 90 is largely in our control. "There's very clear evidence that for the general population, living a healthy lifestyle" does extend the life span, said Dr. Sofiya Milman, a professor of medicine and genetics at the Albert Einstein College of Medicine.

One study published last year, which analyzed the lifestyles

of more than 276,000 male and female United States veterans, found that adopting eight healthy behaviors could add up to 24 years to people's lives. They included eating a healthy diet, getting regular physical activity, sleeping well, managing stress, having strong relationships, and not smoking, abusing opioids or drinking to excess.

If the veterans adhered to all eight behaviors, the researchers calculated that they could expect to live to about age 87. To most people, that probably sounds pretty good; after all, it's almost 10 years longer than the average U.S. life expectancy. But to Dr. Milman, who was not involved in the study, the results showed that "even if you do everything right," you still can't expect to live to 100.

If you want to become a centenarian, you're going to need a little help from your ancestors. Because the older someone gets, the more genetics seem to matter.

Overall, scientists think that how long we live is about 25 percent attributable to our genes, and 75 percent attributable to our environment and lifestyle. But as people near 100 and beyond, those percentages start to flip, said Dr. Thomas Perls, a professor of medicine at the Chobanian and Avedisian School of Medicine at Boston University.

1. <https://www.nytimes.com/2025/01/08/well/longevity-influences-genetics-lifestyle.html>

Indeed, studies have revealed that many people with exceptionally long lives don't have healthier habits than the average American. And yet, they live longer and have lower rates of age-related diseases, like heart disease, cancer and dementia.

In the Long Life Family Study, for instance, "We have families where there's a lot of smoking; we have some families where they're couch potatoes," said Michael Province, a professor of genetics and biostatistics at the Washington University School of Medicine, who leads the study along with Dr. Perls.

But what these families also tend to have are some special gene variants that experts think help them avoid disease and live longer.

Some genes may affect people's likelihood of developing specific conditions. For example, the APOE gene is known to influence the risk for Alzheimer's disease: Those who carry the APOE4 variant have an increased risk, while those with the APOE2 version are at a decreased risk. Dr. Province said that long-lived families have a higher prevalence of APOE2 than the average population.

Other genes appear to influence the aging process itself. One that has cropped up in several studies of centenarians is called FOXO3, which is involved in many fundamental aspects of cellular health. Because these genes affect the biology of aging, it's possible that they can protect against

multiple age-related diseases, Dr. Milman said.

One key benefit of these types of longevity genes might be counteracting unhealthy behaviors. A study that Dr. Milman and Dr. Barzilai conducted comparing the offspring of centenarians with a control population found that, across the two groups, those with healthy lifestyles had a similarly low prevalence of cardiovascular disease. But among those with unhealthy lifestyles, the centenarian offspring still had low rates of disease, while the control group did not.

The experts emphasized that many of these genes are very rare, likely occurring in less than one percent of the population. (Probably not coincidentally, a similarly small percentage of people make it to age 100.) There's also not one single gene that offers protection against all of aging and age-related diseases; it's more likely that there are hundreds that combine to make a difference.

Having the right set of genes to impact longevity is "like winning the lottery," Dr. Perls said. So even if your mother made it to 100, you should still practice behaviors you know are good for you, just in case you didn't hit the genetic jackpot.

And whatever you do, don't take health advice from a centenarian. For them, lifestyle probably didn't matter much, Dr. Barzilai said. For the rest of us, it really does.

Contact

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Kindly direct all account opening enquiries to:

Joy Jaiyeoba

0803518600

ojjaiyeoba@unitybankng.com

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we_care@unitybankng.com



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Unity Bank Plc

Plot 42, Ahmed Onibudo Street

Victoria Island

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