Unity Bank Digest

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Finance | Economic News | Lifestyle

Sustained economic growth to enhance living standards

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

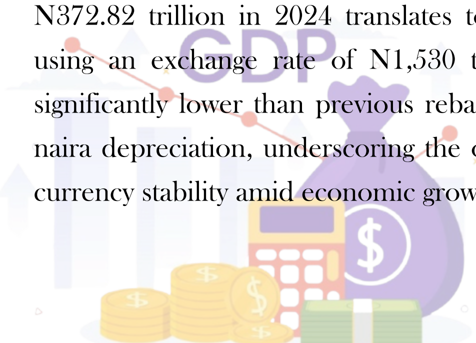
Burning Issues

Nigeria's 2024 rebased GDP is ₦372 trillion in 2024

After the July 2025 rebasing exercise, Nigeria's nominal GDP rose by 81.78% to N372.82 trillion ($243 billion) in 2024 (new base year: 2019) from N205.09 trillion based on the previous 2010 base year. The substantial upward revision provides a more comprehensive picture of economic activity, incorporating previously underreported informal sectors and emerging industries that enrich the nation's financial landscape.

The rebasing uncovered shifting sectoral patterns. Agriculture's contribution to Nigeria's GDP in 2024 rose modestly by 1.69%, reflecting a slight increase from previous years though its share of nominal GDP fluctuated around 20-25%. This growth was primarily driven by crop production, the dominant sub-sector, alongside positive contributions from livestock, forestry, and fishing supported by government programs targeting productivity and resilience. Agriculture's renewed importance reflects its role as a stable pillar of the economy, underpinning nearly a quarter of nominal GDP and providing employment to about 70% of the workforce, while supporting food security and economic diversification amid ongoing modernization efforts.

Despite the pandemic-induced contraction of 6.96% in 2020, the nation's real growth story regained momentum—posting 0.95% in 2021, accelerating to 4.32% in 2022, and settling into a steady annual positive rate of around 3% thereafter.The recalibrated GDP now positions Nigeria as Africa's fourth-largest economy at current prices, behind South Africa, Egypt, and Algeria, casting fresh light on its scale and potential. However, currency fluctuations temper this narrative in dollar terms, as Nigeria's nominal GDP of N372.82 trillion in 2024 translates to about $243 billion using an exchange rate of N1,530 to $1—a dollar value significantly lower than previous rebasing estimates due to naira depreciation, underscoring the ongoing challenges of currency stability amid economic growth.



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 allocalled 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.

Is High-Fructose Corn Syrup Worse for You Than Sugar?

Culled from The New York Times[1]

Coca-Cola announced Tuesday that it would introduce a new cane sugar Coke product this fall. But will it be better for you?

With one Truth Social message from President Trump, high-fructose corn syrup became the most talked-about ingredient of the summer.

The president surprised nearly everyone last week — including executives at the Coca-Cola Company — when he announced that Coke would start using cane sugar. "You'll see," he wrote. "It's just better!" In the United States, almost all Coke is made with high-fructose corn syrup.

The media exploded with erroneous reports that Coca-Cola was switching sweeteners. The company, which initially demurred in a vague statement, said on an earnings call Tuesday that it will begin offering a cane sugar version of Coke in the United States this fall "to complement the company's strong core portfolio." But it is not replacing high-fructose corn syrup in existing products.

Eliminating high-fructose corn syrup from the American food supply is a priority of the Make America Healthy Again Commission, which was formed after Robert F. Kennedy Jr. became the health and human services secretary.

The commission's first public report, published in May, singled out the sweetener as a potential major contributor to childhood obesity and other chronic diseases.

What exactly is high-fructose corn syrup?

It starts with an enzyme that transforms cornstarch into glucose. That's the corn syrup that may be in your pantry. To make high-fructose corn syrup, other enzymes are added to corn syrup in order to convert some of the glucose to another simple sugar called fructose, also called "fruit sugar" because it occurs naturally in apples, watermelon, cherries and other fruits.

Japanese scientists working in the 1960s were the first to discover the enzyme and develop a process that made large-scale production possible. American scientists in Illinois built on that discovery and commercialized the process. By the 1970s, American food manufacturers had begun to change their recipes for foods like cereal, ice cream, baked goods and, of course, soda.

At one point, as much as 10 percent of U.S. corn crops went to making the sweetener. Its use started falling in 2000 as food companies reacted to shifts in consumer taste and concerns over high-fructose corn syrup's impact on health. Now the sweetener accounts for about 6 percent of the

1. https://archive.is/k7T1j#selection-681.0-689.59

corn crop, according to the U.S. Department of Agriculture.

Is it worse for you than sugar?

The vast majority of research shows that sugar and high-fructose corn syrup are essentially identical when it comes to negative impacts on health, something both the American Medical Association and the Food and Drug Administration have agreed on.

However, several studies have suggested that high-fructose corn syrup might cause slightly more inflammation and other health issues. Fructose — in both table sugar and high-fructose corn syrup — is processed by the liver, which converts excess fructose into triglycerides, a type of fat linked to heart and liver disease.

Are there environmental concerns?

Corn, which covers more acres in the United States than any other crop, is grown with seeds created with genetically modified organisms, which some people try to avoid. The corn is herbicide-tolerant, which means it can endure heavy loads of chemicals, some of which have been linked to cancer. Herbicides have also harmed crops in neighboring fields and can have other biological impacts.

Why is it on so many people's "do not eat" list?

For nutritionists, the biggest issue is the increase in caloric intake that has mirrored the rise in products using high-fructose corn syrup. The availability of high-fructose corn syrup has helped usher in a flood of sweet, inexpensive, ultraprocessed food that is at the center of the debate over America's obesity crisis and other chronic health issues.

"The thing that counts is the amount of calories sugar adds," said Marion Nestle, an emeritus professor of nutrition, food studies and public health at New York University. "But nobody talks about calories."

Americans get too many calories from sugar, in any form. Government and university health researchers estimate that Americans consume nearly 20 teaspoons of sugar a day, with an estimated 40 percent of it from high-fructose corn syrup. National nutritional guidelines suggest 12 teaspoons or less.

Mr. Kennedy recently called sugar a poison, and nutritionists say too much of any form of it is bad for you.

Why did food and beverage companies replace natural sugars in the first place?

Cost was the biggest factor. Sugar prices were climbing in the early 1970s. At the same time, the Soviet Union and other countries began importing American corn and other grains. That demand, coupled with a fungus that damaged a large portion of the U.S. corn crop, drove corn prices up.

To take advantage, the nation's agricultural policy shifted significantly in 1973. The government set a target price for corn: If it sold for less, the government would pay farmers the difference.

Farmers planted more corn as a result, and the food system began to absorb what became a huge overproduction problem. High-fructose corn syrup was one solution. The food industry welcomed the new ingredient, as it was much cheaper than sugar, easier to use and more stable. And, unlike sugar, it was not subject to tariffs or other global political issues.

What is Coca-Cola's relationship with high-fructose corn syrup?

The first Coca-Cola was sold for a nickel at an Atlanta pharmacy in 1886 as a tonic. Sugar-sweetened syrup flavored with essential oils like cinnamon, orange and nutmeg — and stimulants, including the coca leaf and the kola nut — were added to carbonated water to order. While the company has swapped ingredients and made advancements in how the drink is mixed and sold, its focus has always been on the syrup's closely guarded formula, known as Merchandise 7X.

Sugar was not viewed as essential to the drink's success, so in the 1970s the company began experimenting with cheaper, more stable high-fructose corn syrup. By 1985, all Coke in the United States was made with high-fructose corn syrup. Coca-Cola beverages sold globally continued to use sugar.

Will Coca-Cola eliminate high-fructose corn syrup from its products entirely?

It's not very likely. Retooling the Coke formula from liquid corn syrup to crystallized sugar would have repercussions throughout the supply chain. The Corn Refiners Association, which represents high-fructose corn syrup producers, said the change threatens the jobs of some of the 10,000 people who work in corn refining. Eliminating high-fructose corn syrup altogether could erase $5.1 billion in revenue to farmers, according to the association.

The change also would impact more than 60 independent bottlers who contract with Coca-Cola, and the hundreds of thousands of restaurants that buy Coke syrup to mix with carbonated water in fountain dispensers.

The price of a Coke would likely go up, which would hurt sales. Refined white sugar this year costs $1.01 a pound compared with 35 cents a pound for high-fructose corn syrup, according to the Department of Agriculture.

Cane sugar grows in only three states. To get enough for a complete switch, the company would have to import sugar from Mexico, a move subject to tariffs and other supply pressures. Or, it could use some beet sugar, which is more plentiful in the United States, but uses genetically modified seeds.

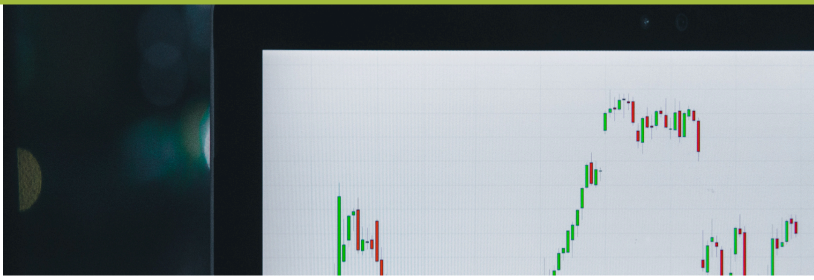
Would Coke taste better?

Coca-Cola is very sensitive to changing the taste of its Coke product. In 1985, it suffered through one of the biggest new product failures in corporate history when it introduced a sweeter, less sharp version it called "New Coke." Within three months it went back to what it started calling "Coca-Cola Classic."

However, Coke made with cane sugar already has a devoted fan base. Even some Coca-Cola executives say that a Coke made with cane sugar has a cleaner, sharper taste. The company makes Coke with cane sugar in small quantities in the United States, offering a kosher, grain-free version for Passover and limited-time nostalgic bottlings.

Mexican Coke, which is sweetened with cane sugar and bottled in glass, has been growing in popularity in the United States since the late 1990s when it started showing up in stores and restaurants along the border. By 2010, food trendsetters were seeking it out. Now it's available at major grocery chains around the country — and soon it will share shelf space with the new American version of cane sugar Coke.

The Macro



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.

CBN holds interest rates at 27.5%

The CBN kept its benchmark interest rate unchanged at 27.5% for a third consecutive time as of July 2025. The steady stance comes amid a modest ease in inflation to 22.22% in June 2025 from 22.97% in May 2025. Monthly inflation rose to 1.68% in June 2025, primarily driven by increasing costs in fresh produce such as dried green peas, fresh pepper, dried white shrimps, crayfish, fresh meat, tomatoes, plantain flour, and ground pepper. These key agricultural items significantly contributed to the month-on-month inflation increase from 1.53% in May 2025, according to the latest Consumer Price Index (CPI) data from the National Bureau of Statistics

By holding rates firm, the CBN aims to anchor inflation expectations and prevent a resurgence of price spikes. Still, this policy keeps borrowing costs elevated, averaging between 22% and 27.5% for commercial and policy rates respectively, with government bond yields in the 17% to 20% range. Small and emerging businesses that depend on credit to fund operations and expansion continue to face challenges, as credit to the private sector grew only marginally to about N77.9 trillion in April 2025, amid high borrowing costs and tighter lending conditions imposed by financial institutions in response to monetary policy tightening.

The central bank's decision reflects the cautious approach emphasized by the CBN and the Monetary Policy Committee, which have highlighted the challenge of inflation while supporting economic activity. As noted by the MPC, maintaining price and exchange rate stability alongside controlling inflation must be weighed carefully against the risk of making borrowing prohibitively expensive for businesses. With inflation still elevated above the Central Bank of Nigeria's target level of around 21.4% for 2025, the monetary authorities continue to maintain a tight policy stance to anchor price stability while closely monitoring economic indicators and external factors.

Nigeria's Soybean Expansion Plan

The Federal Government's new national soybean expansion policy, unveiled in July 2025, sets the stage for substantial transformation across the agricultural landscape. The strategy aims to cultivate 1 million hectares, injecting an extra 460,000 metric tons of soybeans into the market within two years, an addition to the approximately 1.35 million metric tons Nigeria currently produces each year. At full scale, the policy targets ₦3.9 trillion in annual revenue and aims to create one million new jobs, spanning from farm-level to processing activities, in 22 states and the Federal Capital Territory.

This intervention comes amid persistent challenges: domestic production, currently at 1.35 million metric tons, fulfils less than half of the nation's 2.7 million metric tons of demand, a shortfall driven by increased needs from the food processing, animal feed, and manufacturing industries. Closing the supply gap will reduce dependence on imports and enhance resilience against global price shocks. At the same time, planned investments in seeds, soil fertility, and modern mechanisation are expected to increase yields and boost earnings along the value chain.

Stakeholders from public, private, and development sectors are uniting under this initiative to strengthen processing, boost exports, and drive value addition—especially as non-GMO Nigerian soybeans find favor in premium international markets. Ultimately, success hinges on effective state-level execution, robust cooperation, and the sustained prioritization of agriculture as a cornerstone for economic diversification and food security.

Nigeria's Air Travel Faces Rising Fare Costs Amid Inflation and Tight Credit

The government's tax reforms, slated for January 2026, are set to reshape Nigeria's aviation landscape, sparking uncertainty and debate. With the return of Value Added Tax (VAT) on air travel, fresh customs duties on aircraft imports and spare parts, and the removal of long-standing industry tax waivers, airlines face a new wave of expenses. Industry insiders are sounding the alarm: higher overheads will increase ticket prices, which have risen by about 57% in the last year alone, with some major domestic airlines doubling fares on key routes in 2024.

Beyond the ticket price pain, carriers are bracing for the ripple effects. Companies warn that despite recent tax reforms providing some relief, certain tax obligations, indirect levies, and compliance costs remain high. These ongoing financial pressures may still force businesses to make tough decisions on cost-cutting to maintain profitability amid rising operational expenses, such as deferring fleet upgrades and paring back routes, which could further limit connectivity. These changes come on top of existing levies, such as the 5% Ticket Sales Charge, raising concerns about competitive viability and sector health.

Key policymakers at Nigeria's Ministry of Finance, the Federal Inland Revenue Service, and aviation regulators support tax reforms intended to enhance revenue collection and finance improvements in aviation infrastructure. However, concerns remain that these reforms may inadvertently increase the tax and compliance burdens on airlines and related businesses, potentially leading to higher ticket prices and operational challenges. Finding an effective approach means balancing the government's need to fund essential infrastructure upgrades with the sector's capacity to sustain growth and maintain affordability for passengers. Policymakers will need to carefully monitor and adjust tax policies to mitigate these risks and support a stable aviation industry.

New Visa Policies and International Restrictions Are Reshaping Nigerian Travel Flows

Since early 2025, new visa restrictions imposed by the United States, Canada, and the United Arab Emirates have significantly reshaped the international travel landscape for Nigerians. The US, effective January 2025, curtailed Nigerian visas to single-entry permits valid for only three months, a sharp reduction from prior multiple-entry allowances and longer stays. Canada followed suit in March 2025 by tightening visa application criteria, notably requiring Nigerian applicants to provide substantially higher proof-of-funds, thereby increasing the cost and complexity of obtaining a visa. Meanwhile, the UAE enforced a complete ban on transit visas for Nigerians starting May 2025, severing a key connection point on many popular travel routes. These layered restrictions have amplified the challenges and expenses of traveling to these traditional destinations, forcing many Nigerians to reconsider their options and seek alternative routes and new destinations as they navigate an increasingly complex global travel environment.

Nigerian travelers continue to benefit from relatively hassle-free access to regional destinations such as Senegal, Ghana, Benin, Togo, and Cameroon, thanks largely to ECOWAS' visa-free travel protocol and Cameroon's historically more accessible visa policies, offering a less costly and more straightforward alternative to the tightening visa restrictions recently imposed by countries like the United States, Canada, and the United Arab Emirates. The shift, while born of necessity, could weave deeper economic and cultural ties within West Africa, nurturing regional air connectivity and commerce.

Yet beneath this emerging optimism lies a note of caution. Restricted access to key global hubs where visa rules have tightened sharply in early 2025—risks significantly curbing vital international exchanges. These barriers threaten not only business collaborations and investment flows but also limit educational opportunities for Nigerian students and the rich cultural interactions that support innovation and global understanding. The resulting turbulence demands nimble adjustments from airlines, travel agencies, educational institutions, and businesses that depend on smooth global mobility. Adapting strategies to navigate new visa complexities and exploring alternative routes and partnerships will be essential to sustaining Nigeria's engagement on the world stage.

The tightening of visa restrictions by key destinations like the United States, Canada, and the United Arab Emirates has forced Nigerian travelers to reconsider their international travel plans. Many are now turning to regional and other international destinations with more accessible visa policies, impacting traditional travel routes and the flow of business, education, and cultural exchange. This shift poses challenges for sectors reliant on global mobility, including airlines, education institutions, and trade networks, which must adapt to changing demand and new travel patterns. Policymakers and industry stakeholders will need to work together to ease these barriers and support Nigerians' ability to engage internationally, ensuring that restricted visa access does not unduly limit the country's economic and social development.

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Social Story

The Return of Big Brother Naija

- Big Brother Naija Season 10 will premiere with a double launch on Saturday, July 26, and Sunday, July 27, 2025.
- The show will air on DStv channel 198, GOtv channel 29 or 49, Africa Magic Showcase, Africa Magic Family, and via the Showmax streaming service.
- Ebuka Obi-Uchendu returns as host for the 9th consecutive season.
- The grand prize is a record ₦150 million in cash and prizes, the highest in BBNaija history.
- The season will run for approximately 10 weeks, ending with the finale on Sunday, October 5, 2025.
- Contestants were selected through an online application (April 3 to May 7) and physical auditions in Lagos, Abuja, and Enugu (May 16–18).
- The season promises new themes, twists, and exciting gameplay to sustain BBNaija's reputation for drama and entertainment.
- Major sponsors include Guinness Nigeria, Smirnoff, Gordons, Pepsi, Aquafina, Bet King, Golden Penny Foods, among others.
- Live 24/7 streaming will be available on DStv Channel 198, GOtv Channel 49, and Showmax, with mobile viewing options via the respective apps.
- BBNaija remains a top cultural platform spotlighting talent, creativity, and entertainment influence across Nigeria and Africa.
- Fan anticipation is high on social media, with expectations for notable alliances, drama, and competitive games this season.

Lagos is surrounded by water — so where are all the beaches?

Culled from Financial Times[2]

A few weeks ago, a group of my Lagos-based friends tried to arrange a day out at the beach. It should've been a fairly straightforward idea that required little to no planning. After all, we're surrounded by water. The combination of the Atlantic Ocean and Lagos Lagoon provides the city with an ample coastline and white sandy beaches.

But as anyone who has ever visited Nigeria knows, hardly anything comes easy here. Reaching our beach of choice required renting a boat for a roughly 30-minute journey each way and paying an entry fee upon arrival.

This inconvenience is repeated at many other beaches across the city: they are both hard to get to and require a fee to access.

Across Lagos, the state has washed its hands of managing beaches, leaving private investors to develop resorts with beachfront access that exclude all but the fairly well-off. In a country with sky-high inflation and acute poverty, the beach has become one more form of entertainment that is prohibitively expensive for many of its largest city's estimated 21mn residents.

Nigeria is an anomaly in that regard. As the Financial Times' man in west Africa, I'm often on the road in the region. Every other country with an Atlantic Ocean coastline, from Ghana to Sierra Leone via Togo and Senegal, offers free access to public beaches. No reporting trip is complete without an evening visit to the shoreline.

Things were not always this way in Nigeria.

The infamous Bar Beach — once the site of public executions by firing squad during the country's squalid 1970s military era — was a Lagos hotspot until the 2010s. The beach was just like the city: chaotic, not well suited to the faint of heart and always fun. Prayers and loud music boomed, sometimes at the same time. For a fee, visitors could ride on a horse and have their pictures taken — there's a grinning photo of a younger me on horseback at the beach.

But Bar Beach has now completely disappeared after years of floods. It has made way for the ambitious Eko Atlantic project, built on land reclaimed from the sea and planned as a glitzy business district.

This is a serious loss.

Lagos is very hot and humid, particularly in the dry season. A west African heatwave last year saw temperatures soar above 40C (and is presumably a sign of things to come). High humidity made the days feel even hotter. It would've

2. https://www.ft.com/content/9c7fda56-ed84-47cc-b141-76b636709190/

been an opportunity to seek relief by the sea for the city's put-upon residents — but they are struggling to find anywhere they can go.

Lagos's lack of free beaches illustrates the way in which the city continues to squeeze its poorer residents. It matters in many ways beyond sea and sand that only people of a certain social status can afford something as simple as a trip to the beach.

Across Nigeria, supposedly public spaces and services are becoming increasingly privatised.

Privatisation is seen as a way to revive the economy. But ever more public services — such as schools and hospitals — have become neglected and high-quality, low-cost alternatives have not always taken their place. People make do with the private versions they can afford.

It seems unsustainable to me that a city that runs on the hard work of its poorest people can continue to deprive residents of even the most basic of pleasures because it deems recreation unimportant. Yet it is highly unlikely that beaches will ever be free to access in Lagos again.

Government officials often argue that privatisation has made beaches cleaner and safer than when they were government-run.

This is undoubtedly true. But it also amounts to an admission of failure and a dereliction of duty for a city government that leads the country in tax revenue collection and is never shy about trumpeting its record "internally generated revenue".

If a city that collected more than $800mn in tax revenues last year — 45 per cent up from the previous year — cannot guarantee free access to the beach, when its much poorer counterparts across west Africa do so with relative ease, then who exactly is Lagos for?

Contact

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Kindly direct all account opening enquiries to:

Joy Jaiyeoba

0803518600

ojjaiyeoba@unitybankng.com

For all other enquiries, contact:

08099152315

02-012803010

07080666000/ 07057323225-30

we_care@unitybankng.com

www.unitybankng.com

Unity Bank Plc
Plot 42, Ahmed Onibudo Street
Victoria Island
Lagos

Connect with us on Social Media: @UnityBankPlc

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