

29th July, 2020



PHOTOS FROM THE CIBN KWARA STATE BRANCH ELECTION HELD AT THE CIBN ILLORIN BRANCH SECRETARIAT, KWARA ON THE 25TH OF JULY, 2020



Welcome Address by the Interim Committee Chairman, CIBN Kwara State Branch Evang. T. O. Adeboye, FCIB



Swearing of other members of the Executive by the new Chairman, CIBN Kwara State Branch, Dr Shehu Lukman Adam, FCIB



Chairman, CIBN Kwara State Branch, Dr Shehu Lukman Adam, FCIB giving his Acceptance Speech

Building Resilience in the New Normal

Association of Professional Women Bankers | EY webinar 



Wednesday July 29, 2020



6:00 p.m. - 7:00 p.m.



60 minutes

KEYNOTE



Mrs Aishah Ahmad
Deputy Governor, Central Bank of Nigeria

MODERATOR



Opeyemi Odunwole
Country Head, Private Banking, Sterling Bank PLC

PANELISTS



Mrs Oluyemisi Olajide
Head, Local Corporates and Solutions Delivery, Ecobank Nigeria Limited



Mrs Bunmi Kuku
Partner, Business Consulting Leader, EY West Africa



Dr Tunde Ekpe
Executive Coach and Lecturer, LBS



Mrs Olufunke Amobi
Country Head, Human Capital, Stanbic IBTC Holdings Plc

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FINANCE NEWS

Banks squeezed as CBN shores up naira

The Central Bank of Nigeria has debited about N900bn out of the local banking system since raising the cash reserve ratio by five per cent to 27.5 per cent in January, according to analysts' calculations.

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Naira plunges to N472/\$ as forex scarcity worsens

The naira on Tuesday traded at N472 to a dollar at the parallel market as foreign exchange scarcity persisted. The exchange rate was N440/\$ in the parallel market in June.....

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New trade restrictions worth \$423.1 billion, says WTO

The World Trade Organisation (WTO), has declared that new import restrictions covering traded merchandise between October 2019 and May 2020, was worth about \$423.1 billion.

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CRR: CBN holds N900b customers' deposits with banks

THE Central Bank of Nigeria (CBN) has been holding on to N900 billion of lenders' deposits as Cash Reserve Ration (CRR) since January. By the CRR policy, banks have a mandate to keep 27.5 per cent of all deposits with the CBN.

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World Bank: AfCFTA to boost Africa's income by \$450b

The African Continental Free Trade Area (AfCFTA) will attract over \$450 billion income to African economies, the World Bank report has shown. According to the report, the AfCFTA represents a major opportunity for countries to boost growth,

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CBN's backward integration programme lauded

The Central Bank of Nigeria's (CBN's) policy to encourage backward integration of the local production of select items, including dairy products to save depleting national reserves, has been lauded by a stakeholder.

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MARKET RATES: INTERBANK /PARALLEL

NGN	USD	GPB	EUR
29 JULY	466 / 472	570 / 582	520 / 530
28 JULY	460 / 465	555 / 565	500 / 506
27 JULY	455 / 463	550 / 562	498 / 505
24 JULY	455 / 461	550 / 558	495 / 504

Source: CBN & Abokkifx

BUSINESS NEWS

Equity market lose N70bn, sell-off persists

The Nigerian bourse on Tuesday closed lower to reverse the previous day gain as bears regained their grip following the sell-off that have persisted on the equities market.

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Equities record largest fall in three weeks, as investors lose N70b

Weak sentiments and selloffs across bellwether stocks, especially MTN Nigeria, Guaranty Trust Bank, and Seplat led to the market's largest fall in three weeks, as investors fortunes slumped further by N70 billion.

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Forex, reputation issues bane of capital inflow into Nigerian businesses

International investors and stakeholders have attributed businesses' inability to attract foreign capital needed for growth to Nigeria's image problem, and challenges in repatriating investments.

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NSE approves Transcorp Hotels' N10b rights issue

The Nigerian Stock Exchange (NSE) has approved application by Transcorp Hotels Plc to raise N10 billion in new equity funds from its existing shareholders.


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Dollar teeters, stocks stalled as Fed comes in to focus

The U.S. dollar hovered just above a two-year low on Wednesday, while stocks struggled, as growing worries about the U.S. economy had investors looking to Congress and the Federal Reserve for a renewed commitment to endless stimulus.

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WHAT'S NEW?

HEALTH & WELLNESS



Vegan diet may promote healthy aging

Plant-based diets support healthy aging and could significantly reduce the risk of cardiometabolic diseases, including diabetes and heart disease, finds a new review.

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COVID-19: Modified protein may help 'speed up vaccine production'
Researchers have created a modified version of the spike protein of SARS-CoV-2, the new coronavirus. This innovation, they say, might help speed up vaccine production, making it available to more people, faster.

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SPORTS



Saka nominated for Arsenal's best player award

Teenager, Bukayo Saka, has been nominated for the Arsenal Player of the Season award after a good outing for the English Premier League club.

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Dembele, Lenglet and Griezmann return as Barca resume training

Barcelona welcomed back three injured French players, Ousmane Dembele, Antoine Griezmann and Clement Lenglet, as they resumed training ahead of their Champions League match against Napoli.

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“People who wonder if the glass is half empty or full miss the point. The glass is refillable.” – Unknown

GENERAL NEWS



JUST IN: Eid-el-Kabir: FG declares Thursday, Friday public holidays

The Federal Government has declared Thursday, July 30, and Friday, July 31, 2020, as public holidays to mark this year's Eid-el-Kabir celebration.

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Nigerian airports record N44 billion loss in 3 years

States governments and regional groups are mounting pressure on Federal Government and aviation agencies to reopen airports nationwide, more for political than economic considerations.

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Biden to make vice presidential pick next week

Joe Biden, the presumptive Democratic presidential nominee, said Tuesday that he will pick his running mate next week for the November election against President Donald Trump.

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CIBN DAILY HIGHLIGHT, 2020.

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