



3rd August, 2020



CIBN


DAILY NEWSLETTER





PRESENT


CIBN PLATFORM **SERIES 1**

Unlocking the Timeless Codes for Entrepreneurship & Wealth Creation




 Wednesday
Aug 5, 2020

 7.00 pm

 Online (Zoom)


— ■ All cadres of Membership of the Institute are invited ■ —

DISTINGUISHED GUEST SPEAKER




Otunba Femi Pedro, FCIB
Chairman, SMEDAN Governing Board
& Fmr. Deputy Governor, Lagos State

MODERATOR



Mrs. Mojisola Bakare-Asieru, ACIB, HCIB
Divisional Head, Corporate Client Coverage & Sales
Sterling Bank Plc

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FINANCE NEWS

Banks implement new CBN guidelines on debt recovery

Deposit Money Banks on August 1 commenced the implementation of the Central Bank of Nigeria's Global Standing Instruction which allows them to recover outstanding debts of debtors from other banks.

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IMF-induced policies will repress Nigeria's currency, Labour warns

Submitting to the International Monetary Fund, IMF-induced policies would further distort and repress Nigeria's currency, organised labour has warned.

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Marketers stockpile petrol, August price may hit N150/litre

Filling station owners are currently in panic buying mood, as many of them are stockpiling products ahead of the announcement of a new pump price for petrol in August, investigation has shown.

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Bol Increases Support for MSMEs to N53bn

In demonstration of its commitment to the development of micro, small and medium scale enterprises (MSMEs) in the country, the Bank of Industry (BoI) has disclosed that it made a total disbursement of N53 billion to the segment in 2019.

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Nigeria receives AfDB financing for rural electrification project

The Federal Government has received financing from the African Development Bank (AfDB), for the Nigeria Electrification Project (NEP), a nationwide initiative aimed at delivering energy access to underserved communities in the country.

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Buffett's Berkshire boosts its stake in Bank of America to 11.8%

Warren Buffett's Berkshire Hathaway Inc (BRKa.N) said on Thursday it has bought another \$522 million of stock in Bank of America Corp (BAC.N), boosting its already large stake in the second-largest U.S. bank by assets.

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MARKET RATES: INTERBANK /PARALLEL

NGN	USD	GPB	EUR
3 AUG	466 / 475	578 / 585	530 / 540
31 JULY	460 / 465	555 / 565	500 / 506
30 JULY	455 / 463	550 / 562	498 / 505
29 JULY	455 / 461	550 / 558	495 / 504

Source: CBN & Abokkifx

BUSINESS NEWS

Corporate earnings lift stock market index by 1.09%

Despite the two public holidays declared by the Federal Government to mark the Eid-El-Kabir celebrations, the influx of corporate earnings last week propelled activities on the equities sector of the Nigerian Stock Exchange (NSE), last week, as the All-share index and market capitalisation both gained 1.09 per cent to close the week at 24,693.73, and N12.882 trillion, respectively.

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Checking rising incidence of unclaimed dividend in capital market

Dividends are the distributable earnings of a company, which are determined by its board of directors. However, when declared, it becomes a liability on the company, CAMA (1990).

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Asia stocks mixed, dollar struggles to rally

Asian share markets were mixed on Monday as U.S. lawmakers struggled to hammer out a new stimulus plan amid a global surge of new coronavirus cases, though a squeeze on crowded short positions left the dollar clinging to a tentative bounce.

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Lockdown savings push UK millennials into stock markets

The COVID-19 pandemic has led to a spike in investment among Britons, with millennials leading the way as they turn increasingly to the stock market.

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European stocks inch higher, banks slide after HSBC warning

European shares inched higher on Monday as German stocks outperformed on the back of improving Chinese manufacturing data, but a warning from Europe's biggest lender HSBC over rising bad loans sent banking stocks lower.

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WHAT'S NEW?

HEALTH & WELLNESS



Study reveals how sleep boosts learning

Two distinct sleep stages appear to play vital, complementary roles in learning: one stage enhances overall performance, while the other stabilizes what we learned the previous day.

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High blood sugar may limit aerobic exercise capacity

A study finds that hyperglycemia makes it more difficult for people to increase their aerobic capacity. Regular aerobic exercise provides various health benefits, which heighten as a person increases their aerobic capacity.

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SPORTS



Kalu recovers from COVID-19

Bordeaux winger Samuel Kalu resumed training behind closed doors at Halin on Sunday after recovering from the coronavirus. A fortnight ago, the 22-year-old tested positive for COVID-19 on his return from Nigeria and was quarantined for two weeks afterward.

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No financial muscle to secure Neymar, Martinez, Barcelona admit

Barcelona have conceded they lack the financial muscle to sign Neymar or Lautaro Martinez – warning there could be “three or four years” of economic strain for Europe’s top clubs.

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“Challenges are what make life interesting and overcoming them is what makes life meaningful.”

– Joshua J. Marine

GENERAL NEWS



JUST IN: Poor preparations threaten students resumption this week

States were on Sunday divided over the Federal Government’s directive that the Senior Secondary School 3 pupils should resume on Tuesday in preparation for the West African Senior School Certificate Examinations starting on August 17..

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Airlines panic as FG ‘withdraws’ N27b support

The plight of local airlines has taken a turn for the worse as more become insolvent, struggling to meet financial obligations. The fate of the beleaguered operators is not helped by the Federal Government’s alleged withdrawal of N27 billion bailout funds that was earlier pledged to the industry.

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How e-learning flops in public universities

E-learning flops in Nigeria’s public universities because successive governments failed to invest in technologies and to support infrastructure, effective power supply and quality network connectivity.

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