

4th November 2020



CIBN

DAILY NEWSLETTER



THE CHARTERED INSTITUTE OF BANKERS OF NIGERIA

Incorporated in 1976 and Chartered by CIBN Act No. 12 of 1990, now Act No. 5 of 2007

FROM THE OFFICE OF THE PRESIDENT



Dear Esteemed Members and Stakeholders,

I am deeply moved to reach out to you at this point in time, in view of the recent developments in our country. As we are all aware, the Nation is currently in a sober mood as a result of the unfortunate and terrible incidents which occurred in the past few days. What started as a peaceful protest by the Nigerian youths was truncated by evil elements and metamorphosed into a bloody event which has claimed lives and properties.

I genuinely commiserate with the families who lost their loved ones in the mayhem and also sympathise with business owners who have suffered one form of loss or the other due to the ugly events of the last few days. I pray for speedy recovery for those who sustained injuries during the chaos.

As you may be aware, the Institute as a responsible Professional body had to suspend all its programmes and activities including the 2020 Fellowship Investiture scheduled to hold on Saturday, October 24, 2020 as a mark of respect for our nation Nigeria and its people.

As true professionals, we owe it a duty at times like this, to be a shining light by remaining law abiding and eschewing any form of violence. We also have a responsibility to use our various platforms and network to advocate for peace especially among our young ones, knowing fully well that the change that they seek, or desire can be pursued but certainly not through violence, chaos or brutality.

I want to admonish all our members across the globe not to despair in the face of adversity. Let us be encouraged by the golden words of Victor Hugo, which says that *"Even the darkest night will end and the sun will rise"*. Let us keep hope alive, bearing in mind that *"For to him that is joined to all the living there is hope: for a living dog is better than a dead lion"* Ecclesiastes 9:4

I pray that the God of the universe will speak peace to our country Nigeria and touch the hearts of the leaders and the led, so that the glory of this country can be restored in no distant time.

As I conclude, please be assured that our thoughts and prayers from the Institute are constantly with you at this challenging time. Let us remain positive and be a beacon of light to others around us.

I encourage you to stay connected with us through our website and social media handles so you can take maximum advantage of the packages we have for you as they unfold.

Please accept the assurances of my highest regards.

God bless and please stay safe.

Yours sincerely


Mr. Bayo Olugbemi, FCIB
President/Chairman of Council, CIBN





55th

ANNUAL BANKERS DINNER

Friday,
November 27
2020

📍 Eko Hotel & Suites, Victoria
Island, Lagos



FINANCE NEWS

Firms expect borrowing, inflation rates to rise – CBN

The Central Bank of Nigeria has said the firms that participated in its latest business expectations survey expect borrowing and inflation rates in the country to rise further in the coming months.

[Read More +](#)

FG seeks fresh \$1.2bn loan from Brazil

The Federal Government is seeking a \$1.2bn external borrowing from Brazil to finance agricultural programmes in the 2021 budget. A request for approval has also been transmitted to the National Assembly.

[Read More +](#)

Nigeria will borrow N6tn in 2021 – Finance minister

The Minister of Finance, Budget and National Planning, Zainab Ahmed, has said Nigeria's total public debt will hit N38tn by December 2021.

[Read More +](#)

FG recorded N409.39bn fiscal deficit in August – CBN

The Federal Government recorded a fiscal deficit of N409.39bn in August, even as its total federally collected revenue rose by 2.7 per cent to N767.55bn.

[Read More +](#)

Nigeria generated N424.71bn VAT – NBS

The National Bureau of Statistics on Monday said N424.71bn was generated as VAT in the third quarter of the year. This was against N327.20bn generated in Q2 2020 and N275.12bn generated in Q3 2019.

[Read More +](#)

CBN: Consumers' confidence dipped in Q3

The Central Bank of Nigeria (CBN) has said that consumers' confidence dipped in the third quarter as consumers were pessimistic in their outlook.

[Read More +](#)

MARKET RATES: INTERBANK /PARALLEL

NGN	USD	GPB	EUR
4 NOV	458 / 463	585 / 595	535 / 540
3 NOV	453 / 458	587 / 597	534 / 540
2 NOV	453 / 458	587 / 597	534 / 540
30 Oct	450 / 458	585 / 595	530 / 540

Source: CBN & Abokkifx

BUSINESS NEWS

Equities lose N27b in profit-taking transactions

After rallying net capital gain of N1.93 trillion in October, Nigerian equities opened November with a streak of profit-taking as investors sought to monetise recent capital appreciation and lock in their value.

[Read More +](#)

Dangote Sugar Refinery grows Q3 profit by 81% to N26.6b

Dangote Sugar Refinery (DSR) Plc recorded well-rounded performance in the third quarter as net profit rose by 81 per cent to N26.6 billion within the nine-month report

[Read More +](#)

Stocks sweat out election nailbiter, safe-haven bonds get bid

Share markets were whipsawed and bonds well bid on Wednesday as results from the U.S. presidential election proved far closer than polls had predicted, potentially leaving the outcome in doubt for days to come.

[Read More +](#)

China stocks end up as banks gain, tempers disappointment of Ant IPO suspension

China stocks closed higher on Wednesday, underpinned by banking shares, as investors appeared to take in stride the suspension of Ant Group's closely watched mega-listing, with a strong services activity survey aiding sentiment.

[Read More +](#)

MIDEAST STOCKS-Major Gulf markets rise in early trade

Major stock markets in the Gulf traded higher on Wednesday, in line with Asia shares, as financial markets and oil prices rallied, with a closer-than-anticipated presidential race sparking volatility.

[Read More +](#)

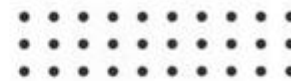
CIBN NEWS & UPCOMING EVENTS



Hello,

Welcome to the Association of Professional Women Bankers.

Here are some of the noteworthy things we want to bring to your notice



Nuggets from our last webinar with **Mr Abubakar Suleiman** on the topic 'Navigating with the End in Mind'

For you to want to do something new, you have to be an optimist. Your ability to stay the course even when it is not going according to your time frame is what matters.

Visit our website: www.apwborg.com

Follow us on Instagram and Twitter: @apwb Nigeria
Facebook: @apwb Nigeria
Linkedin: Association of Professional Women Bankers
Email: info@apwborg.com

[Name] APWB Line - [Mobile] +234 701 349 0146

CIBN INSURES ITS MEMBERS

Kindly take advantage of the CIBN Group Life Insurance Scheme, a novel scheme which comes with a sum assured of N1,000,000 (one million naira). With this scheme, you can

enjoy absolute peace of mind in the knowledge that the immediate needs of your loved ones will be taken care of in case of any eventuality. To enjoy this value added service, simply pay up your annual subscription and you will be automatically enrolled at no extra cost. For more details see the flyer below and/ or contact damilolaodule@cibng.org/08150479363

Please note that this value added service is strictly for professional members who are 69 years and below.

WHAT'S NEW?

HEALTH & WELLNESS



Good nutrition and intensive exercise may improve mental abilities

A study suggests an intensive exercise program boosts cognitive performance and physical fitness in United States Air Force personnel. A nutritional supplement may also have some additional benefits.

[Read More +](#)

Can a ketogenic diet prevent heart failure?

A high fat, low carb diet reversed heart failure in a mouse model of the condition. A 24-hour fast also led to improvements, mimicking the physiological effects of the diet.

[Read More +](#)

SPORTS



Koeman: I have no problems managing Messi

Ronald Koeman has denied suggestions Lionel Messi is difficult to manage, insisting he has a good relationship with Barcelona's captain.

[Read More +](#)

Maradona brain surgery successful –Doctor

Argentine football great Diego Maradona underwent successful brain surgery on a blood clot on Tuesday night, his doctor said.

[Read More +](#)

“When one door of happiness closes, another opens; but often we look so long at the closed door that we do not see the one which has been opened for us.”
– Helen Keller

GENERAL NEWS



JUST IN:

Nigerians tackle north's position on #EndSARS, social media bill

Criticisms and rejection have greeted the resolution taken on Monday by northern leaders regarding Social Media Bill and EndSARS protests across the country.

[Read More +](#)

COVID-19: Lagos warns against complacency

The Lagos State Government has warned residents against complacency due to the drop in the number of COVID-19 cases in the state, saying the virus is still active.

[Read More +](#)

BREAKING: Trump to challenge election results at Supreme Court

President Donald Trump on Wednesday claimed he had won the US election, despite the final results not yet being given, and said he would go the Supreme Court to dispute the counting of votes.

[Read More +](#)



CIBN DAILY HIGHLIGHT, 2020.

www.cibng.org

070034252426, 01 - 4610655 , 01- 4617924

PC 19, Adeola Hopewell Street, Bankers House, Victoria Island Lagos, Nigeria

For Enquiries/Advert placement : cibn@cibng.org