



CIBN

DAILY NEWSLETTER



**THE CHARTERED INSTITUTE OF BANKERS OF NIGERIA
CENTRE FOR FINANCIAL STUDIES**

IN COLLABORATION WITH

B. ADEDIPE ASSOCIATES




presents the

7TH NATIONAL ECONOMIC OUTLOOK



IMPLICATIONS for BUSINESSES IN NIGERIA IN 2021



KEYNOTE SPEAKER

Dr. Adedoyin Salami

Chairman,
Presidential Economic
Advisory Council & Senior Lecturer
Lagos Business School

| DATE | TUESDAY, JAN 19, 2021 | VENUE | VIRTUAL | TIME |
|------|--------------------------|-------|---------|----------------|
| | | | | 9 A.M - 11 A.M |



PANELLIST

Mr. Patrick Akinwutan, FCIB
MD/CEO
Ecobank Nigeria



PANELLIST

Ambassador Ayoola Olukanni
Director General
NACCIMA



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Mr. Akeem Lawal
Divisional Chief
Executive
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Ms Afolakemi Bolanle
Chief Operations Lead,
MedicinesHub
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CEO
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Exchange



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Olasehinde Samuel Johnson
MD/CEO
Infinity Paint International
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MODERATOR

Mr Yomi Olugbenro,
Partner & West
Africa Tax Leader
Deloitte



CHIEF HOST

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



CO-HOST

Dr. Biodun Adedipe, FCIB
Chief Consultant
BAA Consult



HOST

Mr. Seye Awojobi, FCIB
Registrar/Chief Executive
CIBN

To Register, Please Visit
www.bit.ly/ECONOMICOUTLOOK2021

**N20,000 per
participant.**

IMF to press private, public banks on debt restructuring

The International Monetary Fund (IMF) has listed its top economic priorities for 2021, including getting private and public financial institutions, to restructure national debts for low income countries.

[Read more+](#)

CBN releases framework to boost e-payment adoption

The Central Bank of Nigeria (CBN) has released the Framework for Regulatory Sandbox Operations that would promote seamless adoption of electronic payment across the country. The new framework will also ensure the safety and stability of the financial system, among other benefits.

[Read more](#)

'Monetary policy will determine share prices'

The performance of Nigerian stocks in the year will depend on the monetary policy direction of the Central Bank of Nigeria (CBN). In its 2021 outlook entitled: "Nigeria Economic Outlook 2021: A shot at recovery", United Capital Plc stated that the decisions of the apex bank will largely determine share pricing trend at the Nigerian stock market. Nigerian equities had recorded full-year average return of 50.03 per cent in 2020.

[Read more](#)

Importers scramble for dollar weakens naira

THERE are fears that the exchange rate of the naira at the parallel markets will come under pressure in the coming weeks. This is as a

result of importers scramble for scarce dollar to meet business demand. The rising dollar demand and a shortfall in forex supply have been putting pressure on naira.

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Digital banking to the rescue

As the coronavirus (COVID-19) pandemic rages, bank customers are also thinking of their health safety while carrying out their transactions. That is where cashless banking comes to mind. Cashless banking has faced several criticisms since it made its debut nine years ago. From poor quality of service, double debits, excess cashiers to loss of funds to fraudsters, e-payment users have negative stories to tell.

[Read more](#)

Stanbic IBTC Asset Management gets 'AA (IM) rating

Stanbic IBTC Asset Management, a subsidiary of Stanbic IBTC Holdings PLC, has been assigned an AA(IM) investment manager rating with a Stable Outlook by Agosto & Co. Agosto and Co, a leading Pan-African rating agency, stated that this rating is a reflection of the financial institution's pedigree and provision of exceptional services to its customers.

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MARKET RATES: INTERBANK /PARALLEL

| NGN | USD | GPB | EUR |
|-----------|-----------|-----------|-----------|
| 15 JAN | 470 / 474 | 630 / 637 | 575 / 580 |
| 14 JAN | 470 / 474 | 630 / 637 | 570 / 580 |
| 13 JAN | 470 / 475 | 630 / 637 | 575 / 585 |
| 12 JAN | 468 / 475 | 625 / 635 | 575 / 582 |

Source: CBN & Aboki fx

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BUSINESS NEWS

Nigerian equities played the contrarian amid global stock market decline as sustained bargain-hunting ahead of the earnings season roused Nigerian shares to a net capital gain of N552 billion at the weekend. Benchmark indices for Nigerian equities showed average return of 2.63 per cent at the weekend, indicating net capital appreciation of about N552 billion.

Nigerian stocks buck global downtrend with N552b gain

[Read more](#)

Equity market closes week positive with 2.63% gain

Activities on the local bourse finished last week on the positive trajectory as the NSE All-Share Index and market capitalisation appreciated by 2.63 per cent to close the week at 41,176.14 and N21.53tn respectively. Similarly, all other indices finished higher with the exception of NSE Growth which depreciated by 3.32 per cent while the NSE ASeM Index closed flat.

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External reserves rise by \$930m in two weeks

The country's external reserves rose by \$930m from \$35.37bn as of December 31, 2020 to \$36.30bn as of January 14, 2021. Figures obtained from the Central Bank of Nigeria disclosed on Sunday. The CBN also disclosed that foreign exchange inflow through the bank in the third quarter of 2020 stood at \$6.97bn.

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PenCom reviews payments as 65,419 deceased relatives claim N215.27bn

The National Pension Commission has reviewed its directive on payment of death benefits to beneficiaries under the Contributory Pension Scheme as part of efforts to clamp down on bogus death claims.

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Ecobank Partners Ultima Studios to Support Entrepreneurs

Ecobank Nigeria said it is partnering Ultima Studios on the Lions' Den TV reality show to support entrepreneurs who have good business ideas but need to raise funds for advancement.

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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



Experts urge diabetes control to prevent COVID-19 complications

Medical experts have called for better control of diabetes in order to prevent potentially life-threatening complications.

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Popular hypertension drugs safe for users who contract COVID-19 -Study

A new study states that two popular hypertension drugs are safe for users who are hospitalised after contracting COVID-19, providing reassuring evidence to people living with high blood pressure that the hypertension drugs do not put them at risk of complications.

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SPORTS



Man Utd Survive Liverpool's Blitz to Steady Lead

Manchester United stayed top of the Premier League with a goalless stalemate against champions Liverpool at Anfield on Sunday evening.

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Insigne Dazzles as Napoli Demolish Fiorentina to Go Third

Lorenzo Insigne scored twice and set up another as Napoli thumped Fiorentina 6-0 on Sunday to move into third in Serie A. Napoli got back to winning ways in their newly-named Diego Armando Maradona Stadium after falling to promoted Spezia in their last home match.

[Read more](#)

"The only limit to our realization of tomorrow will be our doubts of today".

- FRANKLIN D. ROOSEVELT

President-elect Joe Biden and his wife Jill will become the new White House residents when he takes office on Wednesday. Biden has made his family a major focus throughout his career, and his 2020 presidential campaign thrust them fully into the spotlight — with some members causing controversy but others breaking barriers.

GENERAL NEWS



JUST IN:

Storage facilities: Nigeria may waste 100,000 COVID-19 vaccine doses, say Experts

Virologists and other medical experts have warned that 100,000 doses of the COVID-19 vaccine the country is expecting may become useless, if proper arrangements are not made for their transportation and storage.

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Meet the Bidens: America's new 'first family'

[Read More](#)

Colleges rescind honorary degrees award to Trump

Following the attack on the United States Capitol, several colleges have rescinded the honorary degrees they awarded to President Donald Trump. Some schools including the Middlebury College also took away degrees awarded to Trump's personal lawyer, Rudy Giuliani, while other schools are facing pressure to do the same, a sign of how institutions and businesses are responding to the January 6 Washington riot that led to the president's impeachment.



CIBN DAILY HIGHLIGHT, 2020.

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