

27th July, 2020



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FINANCE NEWS

Banks cancel N1.9tr bad loans

COMMERCIAL banks have written off N1.9 trillion bad loans from their books in the last four years, a report by Agosto & Co, a credit rating agency has said. This was contained in the Agosto & Co 2020 Banking Industry Report which linked the banks' actions to weak macroeconomic climate.

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Experts canvass synergy of fiscal and monetary interventions

Experts have appraised the effectiveness of fiscal and monetary policies of the Ministry of Finance, Budget and Planning (MFBP), and the Central Bank of Nigeria (CBN), in tackling the country's economic challenges and found them to be inadequate due to lack of coordination between the two.

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Ensuring stable Naira exchange rate

The battle by the Central Bank of Nigeria (CBN) to save the naira from crashing in exchange with other foreign currencies, has been on for years.

But quite recently, this challenge has gathered momentum and assumed a sense of urgency for obvious reasons.

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Nigeria exports \$81.48bn electricity on credit as country's blackout persists

Three neighbouring countries bought a total amount of electricity worth \$81.48bn from Nigeria in the last two years, even as many households and businesses in the country continued to suffer blackout, 'FEMI ASU reports

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FG spent N292.38bn on pension, gratuities in 2019 – CBN

The Federal Government spent a total of N292.38bn on pension and gratuities of its retirees in the 2019 financial year. The Central Bank of Nigeria disclosed this in its report on 'Monthly FGN finances', which was recently released.

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Non-oil export earnings rise to \$1.21bn

Non-oil export earnings through banks rose to \$1.21bn in the first quarter of 2020. The Central Bank of Nigeria disclosed this on Friday in its first quarter economic report, titled 'Non-oil export earnings by exporters.'

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MARKET RATES: INTERBANK /PARALLEL

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

Source: CBN & Abokkifx

BUSINESS NEWS

Nigerian stocks beat global slowdown amid optimism

Nigerian stocks played the contrarian in the mostly negative trading in global stock markets as increased optimism on the overall macroeconomic outlook and corporate earnings roused the Nigerian market to its first positive closing in recent weeks.

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Equity market halts downturn with N73bn gain

The NSE All-Share Index and Market Capitalisation both appreciated by 0.58 per cent to close the week at 24,427.73 and N12.743tn, respectively halting weeks of declines.

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Eurobond issuance likely for African economies

Every crisis presents opportunities and threats to businesses. For the Coronavirus (COVID-19) pandemic, its impact on businesses has been devastating, with the aviation industry shut.

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Investors' wealth rise marginally by 0.5% amid slow recovery, rising pandemic

Slow economic recovery, threatened by the rising cases of the COVID-19 disease, and persistent foreign exchange (Forex) illiquidity have continued to trigger weak sentiments at the equities sector of the Nigerian Stock Exchange (NSE).


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As bankers return to the office, industry body warns of new risks of bad conduct

Returning to the office will bring new challenges for banks and brokerages seeking to enforce good conduct by staff, after the bulk of their employees worked from home during the coronavirus pandemic, a financial markets industry body said on Monday.

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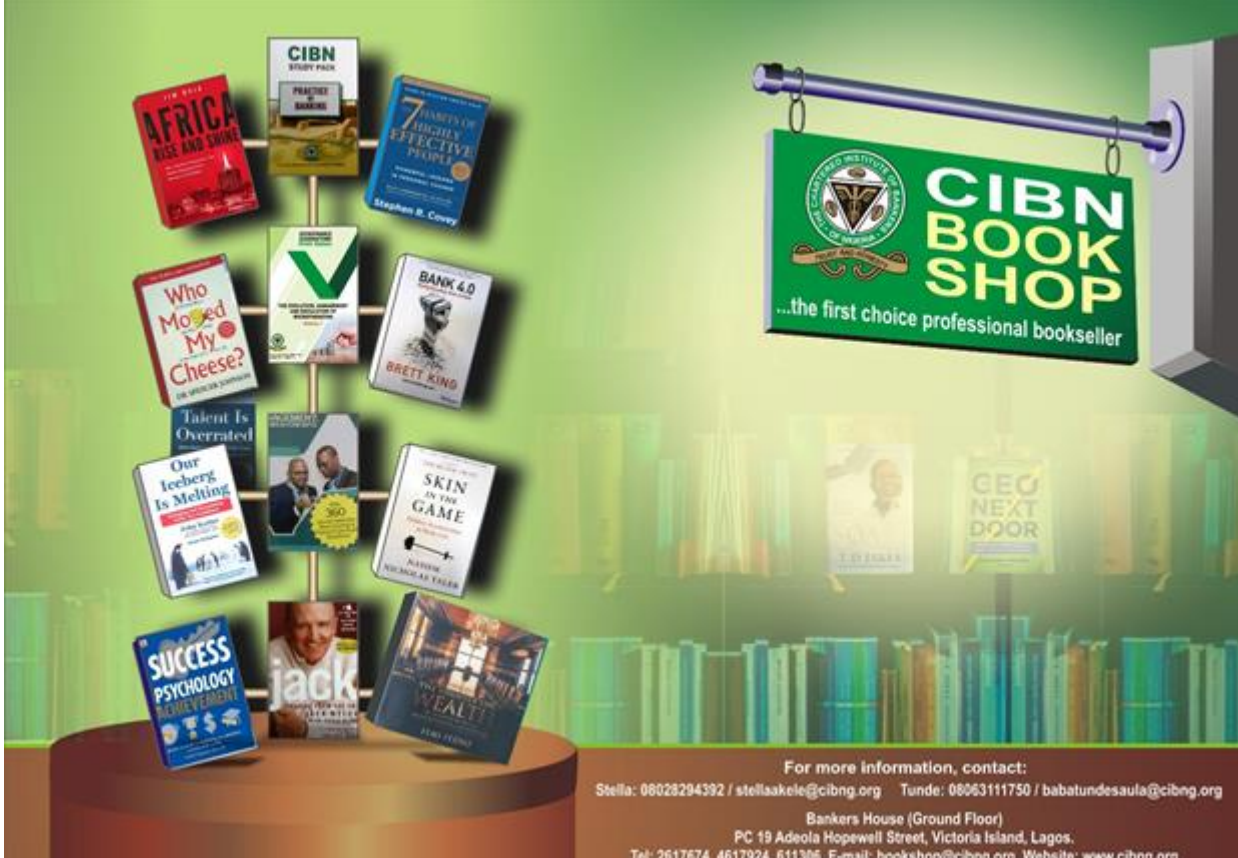
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WHAT'S NEW?

HEALTH & WELLNESS



Stroke risk higher for COVID-19 patients who smoke or vape

A review suggests smoking and vaping could increase the severity of COVID-19 due to blood vessel damage and a higher risk of stroke.

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Compound in pickled capers could benefit the heart and brain

A new study shows that a compound in pickled capers activates channels that are important for the activity of the heart and brain.

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SPORTS



Final day drama as Man United, Chelsea join Liverpool, City in Champions League

Manchester United and Chelsea qualified for the Champions League at the expense of Leicester on a frantic yesterday.

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Arteta backs Saka to play for England

Arsenal manager Mikel Arteta believes Bukayo Saka will be a good addition to the England senior squad and will offer him his advice on where to switch his allegiance if consulted.

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GENERAL NEWS



JUST IN: 14 airports now open to domestic flights – FG

The Federal Government on Sunday announced that 14 airports were now opened for domestic commercial flight operations.

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Third Mainland Bridge: We're observing traffic, says commissioner

Lagos State Commissioner for Transportation, Frederic Oladeinde, has said the true test of road user compliance with the partial closure of the Third Mainland Bridge would be accessed on Monday (today).

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US consulate in Chengdu officially shuts in retaliation for Houston closure

The United States consulate in the Chinese city of Chengdu officially closed Monday morning, amid worsening relations between Beijing and Washington.

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CIBN DAILY HIGHLIGHT, 2020.

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