

# PHOTOS FROM THE CIBN KWARA STATE BRANCH ELECTION HELD AT THE CIBN ILORIN BRANCH SECRETARIAT, KWARA ON THE $25^{TH}$ 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



# 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 production of select items, 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 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	466 / 472	570 / 582	520 / 530
JULY			
28	460 / 465	555 / 565	500 / 506
JULY			
27	455 / 463	550 / 562	498 / 505
JULY			
24	455 / 461	550 / 558	495 / 504
JULY			

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.

### **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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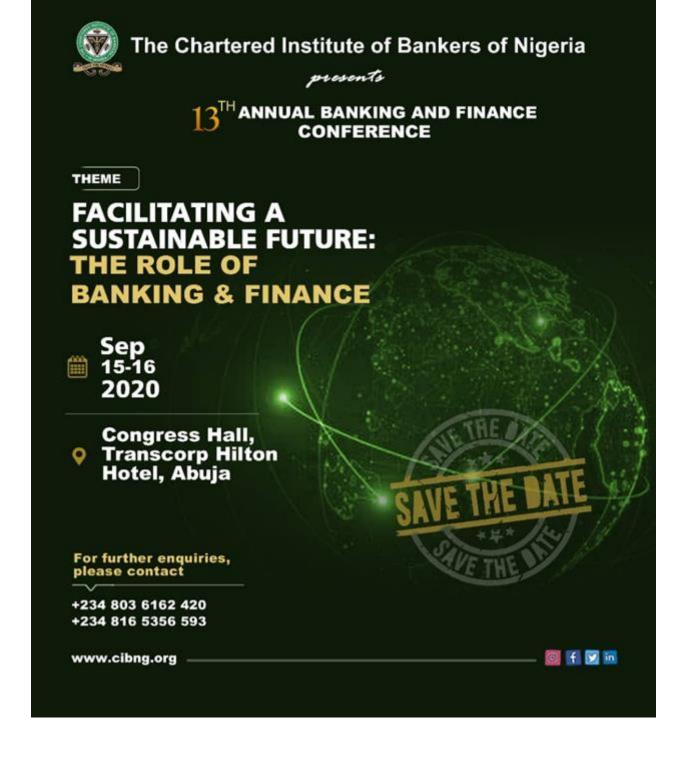
### Dollar teeters, stocks stalled as Fed comes in to focus

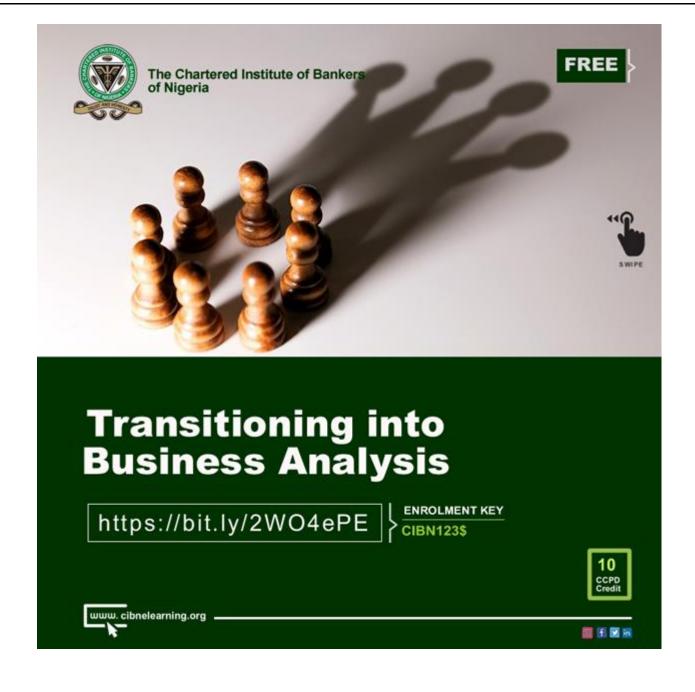
The U.S. dollar hovered just above a two-year low on Wednesday, while stocks struggled, as growing worries about the U.S. economy had investors looking to Congress and the Federal Reserve for a renewed commitment to endless stimulus.

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## **CIBN NEWS & UPCOMING EVENTS**







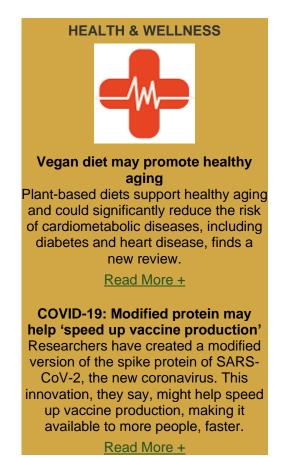


### **CIBN INSURES ITS MEMBERS**

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

### WHAT'S NEW?





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





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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