

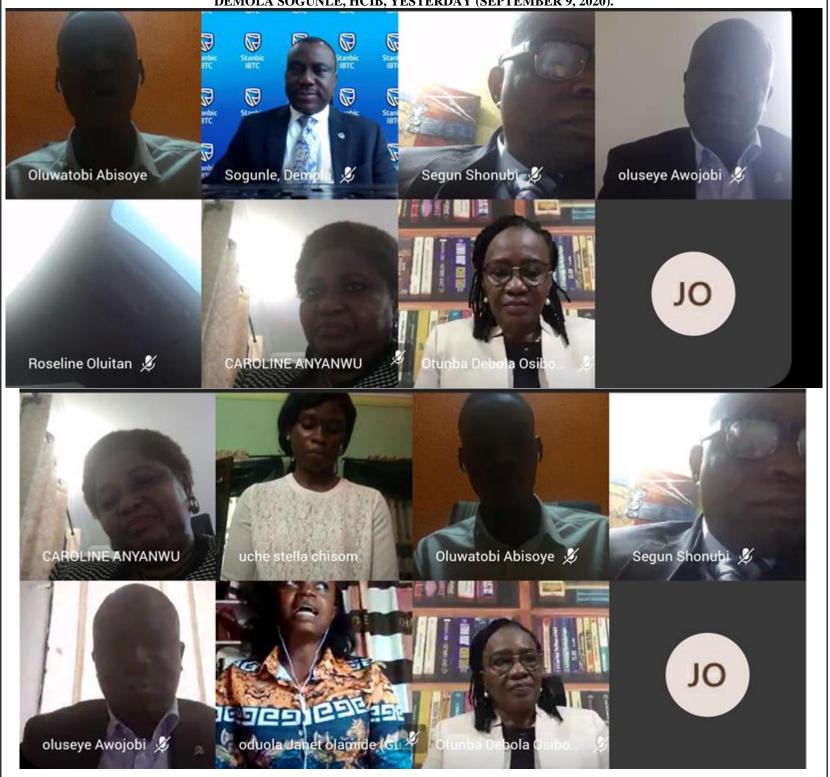




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PHOTO NEWS FROM THE VIRTUAL COURTESY MEETING FROM THE WINNERS OF THE OTUNBA 'DEBOLA OSIBOGUN NATIONAL ESSAY COMPETITION TO THE MANAGING DIRECTOR/CHIEF EXECUTIVE OF STANBIC IBTC HOLDINGS PLC , DR. DEMOLA SOGUNLE, HCIB, YESTERDAY (SEPTEMBER 9, 2020).





# **FINANCE NEWS**

# Banks recorded N263.78tn etransactions in Q2 – NBS

Total volume of 2,160,436,659 transactions valued at N263.78tn were recorded in the first six months of 2020 as data on electronic payment channels in the Nigeria banking sector show.

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# CBN makes e-marine insurance mandatory for Form M

The Central Bank of Nigeria has made digital marine insurance certificate a mandatory requirement to obtain Form M.The bank disclosed this in a circular titled 'Integration of digital marine insurance certificate with e-Form on the Nigeria trade portal' issued by the Director, Trade and Exchange Department, Dr. O.S. Nnaji, on Wednesday

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# 'Regulators should watch out for banks' early distress signs'

With about N157.15 billion provisions for bad loans posted by 13 Nigerian banks in the half-year (H1) performance, capital market operators have urged regulators to watch out for early warning signals of financial distress, so as to take quick remedial actions.

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# Nigeria's debt hits N31tr

Nigeria's total debt stock has risen in the last three months to N31.009 trillion (\$85.897 billion), from N28.628 trillion (\$79.303billion), according to the Debt Management Office (DMO).

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# Bank deposits rose by N4.7tn in seven months – CBN

The total deposits in the banking sector rose from N25tn in January to N29.7tn as of the end of August. Within the same timeframe, bank loans rose by N2tn. The Director, Corporate Communications, CBN, Isaac Okorafor, disclosed these in a statement on Tuesday.

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## Oil rises slightly to \$40, demand concerns persist

Crude oil prices on Wednesday clawed back some of the losses they sustained in the previous session, but a rebound in COVID-19 cases in some countries undermined hopes for a steady recovery in global demand.

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#### MARKET RATES: INTERBANK /PARALLEL

| NGN | USD       | GPB       | EUR       |
|-----|-----------|-----------|-----------|
| 10  | 430 / 445 | 555 / 575 | 495/515   |
| SEP |           |           |           |
| 9   | 420 / 440 | 555 / 580 | 510 / 525 |
| SEP |           |           |           |
| 8   | 430 / 440 | 580 / 590 | 535 / 542 |
| SEP |           |           |           |
| 7   | 455 / 465 | 595 / 605 | 540 / 545 |
| SEP |           |           |           |

Source: CBN & Abokkifx

# **BUSINESS NEWS**

## Stock market falls further, investors lose N38bn

Trading activities on the floor of the Nigerian Stock Exchange closed on a negative note on Wednesday to sustain negative sentiment following losses recorded by some blue-chip firms.

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### **NSE** intensifies efforts to introduce derivatives

As investors anticipate the launch of Derivatives trading in the Nigerian capital market, the Nigerian Stock Exchange has said it continues to lay the groundwork to build a standardised derivatives market.

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#### Malabu: FG asks Shell, Eni to pay \$1.92bn damages

The Federal Government asked a Milan court on Wednesday to order Eni and Royal Dutch Shell to pay \$1.09bn as an immediate advance payment for damages it is claiming in one of the oil industry's biggest-ever corruption trials.

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## Profit-taking drags stock indices further by N38 billion

Profit-taking continued to take a toll on the equities sector of the Nigerian Stock Exchange (NSE), extending negative sentiment to three consecutive trading days, causing market capitalisation to slide further by N38 billion.

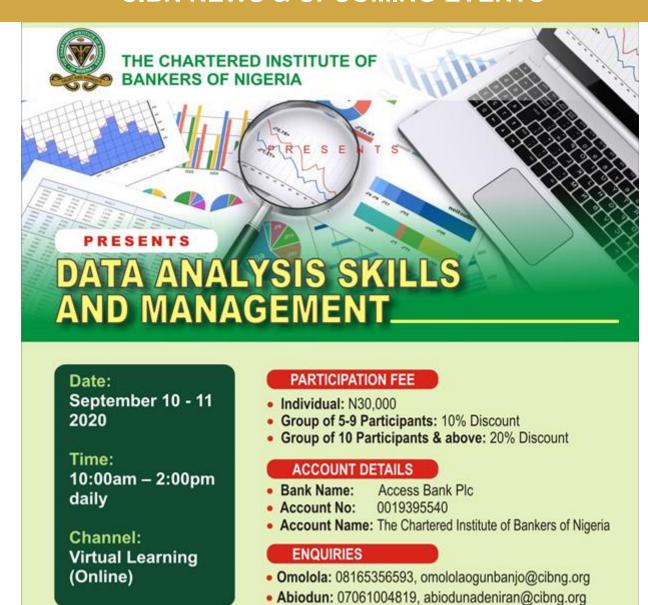
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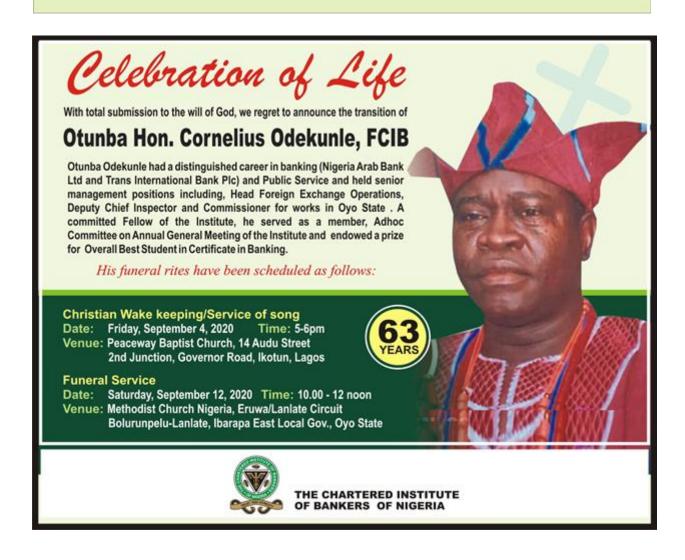
## Stocks struggle after tech reboot, euro in ECB crosshairs

The tech-led reboot of stock markets stalled in Europe on Thursday as traders pulled back to hear just how twitchy the European Central Bank has become about the euro's run-up in recent months.

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# **CIBN NEWS & UPCOMING EVENTS**





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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?

#### **HEALTH & WELLNESS**



# Critically ill patients have robust immunity to new coronavirus

A new study suggests immune responses to coronavirus in severely ill and critically ill patients are as strong or stronger than those of patients with milder illness.

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# 7 Health Benefits of Dates, According to a Nutritionist

Dates are often associated with dessert; their natural sweetness and rich flavor are indeed decadent. But this nutritious fruit can actually offer some pretty impressive health benefits. Here are seven ways dates can protect your health, and simple ways to incorporate this super fruit into meals, snacks, drinks, and treats.

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# 'Osimhen rejected Man United to avoid competing with Ighalo'

Victor Osimhen turned down a potential move to Manchester United before joining Napoli for £54 million, his brother has revealed.

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# Serena, Thiem move into US Open semi-finals

Serena Williams battled into a US
Open semi-final showdown with
Victoria Azarenka on Wednesday as
top men's seeds Dominic Thiem and
Daniil Medvedev booked their spots in
the last four.

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

#### **GENERAL NEWS**



## JUST IN:

### **Buhari inaugurates committee for Vision 2050**

The President, Major General Muhammadu Buhari (retd.), on Wednesday inaugurated the national steering committee to oversee the development of the Nigeria Agenda 2050 and Medium-Term National Development Plan to succeed Vision 20:2020 and the Economic Recovery and Growth Plan, 2017 – 2020.

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#### AfDB approves \$27.3m for AU COVID-19 response

The African Development Bank's board of directors on Wednesday approved \$27.33m in grants to boost the African Union's efforts to mobilise a continental response to curb the COVID-19 pandemic.

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## New tariffs push prices above global average

With tariff hikes in two key sectors, Nigeria is among the Organisation of Petroleum Exporting Countries (OPEC) having the most expensive petroleum products and the sixth-highest energy cost in Africa.

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