





### FINANCE NEWS

#### Forex: CBN sold \$500m, speculators set to count losses

Central Bank of Nigeria
CBN sold about \$500
million to foreign investors
on the spot and forward
market to gauge the level of
foreign exchange demand
in the market.

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# ABCON urges CBN to raise BDCs' trading margin

The Association of Bureaux De Change Operators of Nigeria (ABCON) has called on the Central Bank of Nigeria (CBN) to increase the margin allowed BDCs on foreign exchange transactions.

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# Economic activities rebounded in August, says report

The recovery in the Nigerian private sector gathered momentum in August as demand improved following the easing of restrictions related to the coronavirus disease.

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# 'CBN's directive on Forms M will dampen economic growth'

The recent directive by the Central Bank of Nigeria (CBN) to all authorised dealers on Forms "M" has the potential to frustrate the on-going efforts of the Federal Government to return the economy to growth, Organised Private Sector (OPS), has warned.

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### IFC discloses \$39m fund for Nigeria's plastics, recycling industry

The International Finance Corporation (IFC), has announced a \$39 million financing package to build a Continuous Polymerisation PET Resin plant in Ogun State, which would source over 20 percent of its raw materials from local waste plastics, thereby strengthening Nigeria's recycling and manufacturing sectors.

# CBN forex policy: Why manufacturers are protesting

Real sector operators, particularly manufacturers, are literarily up in arms against the Central Bank of Nigeria (CBN) over its recent policy that removed buying agents/firms or any third parties from accessing its Secondary Market Intervention Sales (SMIS) forex window through Form M forex purchases.

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#### MARKET RATES: INTERBANK /PARALLEL

NGN	USD	GPB	EUR
4	420 / 435	555 / 580	510/ 525
SEP			
3	420 / 440	555 / 580	510 / 525
SEP			
2	430 / 440	580 / 590	535 / 542
SEP			
1	455 / 465	595 / 605	540 / 545
SEP			

Source: CBN & Abokkifx

### **BUSINESS NEWS**

#### Investors gain N26bn as market sustains growth

The local bourse on Thursday sustained positive sentiment to fifth consecutive trading session as the market capitalisation gained N26bn.

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#### **European shares drop**

European shares retreated on Thursday with technology stocks leading losses in tandem with their US peers, while a swathe of middling local economic data fuelled bets on continued easy monetary policy.

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#### Zenith Bank reports N103.83bn half-year profit

Zenith Bank Plc has announced its unaudited results for the half year ended June 30, 2020, with profit after tax of N103.83bn from N88.88bn, accounting for 16.82 per cent growth.

#### Bellwethers buoy stock market N27 billion gains

Transactions on the Nigerian Stock Exchange (NSE) sustained a rising profile yesterday, as more blue-chip stocks, especially UACN, and Linkage Assurance recorded price appreciation, causing investors wealth to increase further by N27 billion.

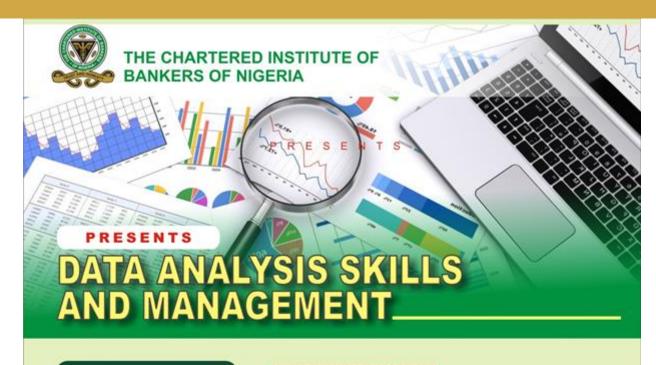
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#### GTB posts N109.7b profit in first hal

Nigeria's most capitalised financial institution, Guaranty Trust Bank (GTB) Plc reported a pre-tax profit of N109.7 billion in the first half of this year.

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## **CIBN NEWS & UPCOMING EVENTS**



Date:

September 10 - 11 2020

Time:

10:00am - 2:00pm daily

Channel: Virtual Learning (Online)

#### PARTICIPATION FEE

- Individual: N30,000
- . Group of 5-9 Participants: 10% Discount
- Group of 10 Participants & above: 20% Discount

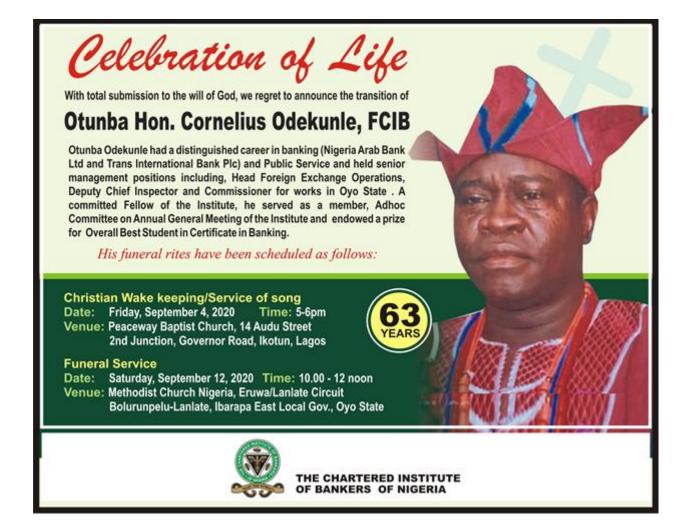
#### ACCOUNT DETAILS

Bank Name: Access Bank Plc
 Account No: 0019395540

· Account Name: The Chartered Institute of Bankers of Nigeria

#### ENQUIRIES

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### WHAT'S NEW?



# People with eating disorders negatively affected by lockdown

New research shows that people with a history of eating disorders experienced significant negative effects during the COVID-19 lockdown.

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#### COVID-19: Breathing problems are the most common reason for returning to the hospital

A recent study shows that it is relatively rare for COVID-19 patients to return to the hospital within 2 weeks of discharge. Individuals with high blood pressure or chronic obstructive pulmonary disease (COPD) were the most likely to require readmission.

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# U.S. threat to pull WADA funding may bar Americans from Olympics America's top athletes may be banned from the Olympics and other major sports events if the U.S. follows

sports events if the U.S. follows through on its threat to withdraw funding from the World Anti-Doping Agency.

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# Serena advances to US Open last 32, Murray crashes out

Serena Williams continued her hunt for a record seventh US Open title with a straight-sets win on Thursday as Andy Murray crashed out in the second round at Flushing Meadows.

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"All our dreams can come true, if we have the courage to pursue them." – Walt Disney



#### JUST IN:

#### NCDC confirms 125 new COVID-19 cases, total now 54,588

The Nigeria Centre for Disease Control (NCDC) has reported 125 new cases of Coronavirus (COVID-19) in the country, bringing the nation's confirmed cases to 54,588.

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#### Airlines demand open borders as flights begin

All appears set for the partial opening of the international airspace to commercial flight services tomorrow after over five months of COVID-19-induced lockdown.

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#### 100 days of protests against police violence, racism in Portland

Portland this weekend marks 100 days since protests erupted in the western US city to denounce police brutality and racism, shining a spotlight on a deeply polarized America as it prepares for high-stakes elections.

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