



CIBN

DAILY NEWSLETTER



THE CHARTERED INSTITUTE OF BANKERS OF NIGERIA

Incorporated in 1976 and Chartered by CIBN Act No. 12 of 1990, now Act No. 5 of 2007

FROM THE OFFICE OF THE PRESIDENT



Dear Esteemed Members and Stakeholders,

I am deeply moved to reach out to you at this point in time, in view of the recent developments in our country. As we are all aware, the Nation is currently in a sober mood as a result of the unfortunate and terrible incidents which occurred in the past few days. What started as a peaceful protest by the Nigerian youths was truncated by evil elements and metamorphosed into a bloody event which has claimed lives and properties.

I genuinely commiserate with the families who lost their loved ones in the mayhem and also sympathise with business owners who have suffered one form of loss or the other due to the ugly events of the last few days. I pray for speedy recovery for those who sustained injuries during the chaos.

As you may be aware, the Institute as a responsible Professional body had to suspend all its programmes and activities including the 2020 Fellowship Investiture scheduled to hold on Saturday, October 24, 2020 as a mark of respect for our nation Nigeria and its people.

As true professionals, we owe it a duty at times like this, to be a shining light by remaining law abiding and eschewing any form of violence. We also have a responsibility to use our various platforms and network to advocate for peace especially among our young ones, knowing fully well that the change that they seek, or desire can be pursued but certainly not through violence, chaos or brutality.

I want to admonish all our members across the globe not to despair in the face of adversity. Let us be encouraged by the golden words of Victor Hugo, which says that *"Even the darkest night will end and the sun will rise"*. Let us keep hope alive, bearing in mind that *"For to him that is joined to all the living there is hope: for a living dog is better than a dead lion"* Ecclesiastes 9:4

I pray that the God of the universe will speak peace to our country Nigeria and touch the hearts of the leaders and the led, so that the glory of this country can be restored in no distant time.

As I conclude, please be assured that our thoughts and prayers from the Institute are constantly with you at this challenging time. Let us remain positive and be a beacon of light to others around us.

I encourage you to stay connected with us through our website and social media handles so you can take maximum advantage of the packages we have for you as they unfold.

Please accept the assurances of my highest regards.

God bless and please stay safe.

Yours sincerely


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





55th

ANNUAL BANKERS DINNER

Friday,
November 27
2020

📍 Eko Hotel & Suites, Victoria
Island, Lagos



FINANCE NEWS

CBN to assess risks of banks with cross-border expansion

The Central Bank of Nigeria has said it will introduce guidelines to assess the level of exposure of banks with international authorisation that are engaging in cross broader expansion.

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Foreign reserves dropped to \$35.69bn in October

The country's foreign reserves fell to \$35.689bn as of the end of October, according to figures obtained from the Central Bank of Nigeria.

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Insurance companies will pay #EndSARS losses — NAICOM commissioner

The Commissioner for Insurance, National Insurance Commission, Mr Sunday Thomas, in this interview with NIKE POPOOLA, speaks on efforts to drive inclusion and capacity of the sector

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Reduced income, access to financial services hit households, says report

A survey by FinMark Trust, through the i2i initiative, in partnership with Enhancing Financial Innovation & Access (EFInA)

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Low, middle income countries to attract \$508b remittances

THE World Bank has projected that remittances by migrant workers to low and middle income countries (LMICs) will drop to \$508 billion in 2020.

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Fed Govt explains modality for N75b youth support fund

MINISTER of Finance, Budget and National Planning, Mrs. Zainab Ahmed, has explained the modality for the disbursement of the Federal Government's N75 billion Entrepreneurship Youth Support Fund.

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MARKET RATES: INTERBANK /PARALLEL

NGN	USD	GPB	EUR
2 NOV	458 / 463	585 / 595	535 / 540
30 Oct	453 / 458	587 / 597	534 / 540
29 Oct	453 / 458	587 / 597	534 / 540
28 Oct	450 / 458	585 / 595	530 / 540

Source: CBN & Abokkifx

BUSINESS NEWS

Equity market ends October positive

Transaction activities on the equity market closed the last week of October on the positive trajectory as the NSE All-Share Index and Market Capitalisation appreciated by 6.39 per cent to finish the week at 30,530.69 and N15.96tn, respectively.

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Demutualisation: NSE to list shares

THE Nigerian Stock Exchange (NSE) will list its shares on the stock market for public trading after the completion of the ongoing conversion from a non-profit, member-owned mutual company limited by guarantee to a public limited liability company with issued share capital and shareholders.

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Nigerian Breweries to pay N1.9b divined on Q3 earnings

THE board of directors of Nigerian Breweries (NB) Plc has earmarked about N1.9 billion for distribution to shareholders as interim cash dividend after the company posted net profit of N7.05 billion in third quarter. Shareholders will receive a dividend per share of 25 kobo.

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Foreign portfolio investments drop by N178.7b in Q3

FOREIGN portfolio transactions in the Nigerian markets declined by N178.66billion to N510.25 billion by third quarter 2020 as foreign investors continued selloff amid concerns over foreign exchange control, illiquidity and other macroeconomic risks.

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Anticipated gains push NSE index further by 6.39 per cent

Anticipation of improved corporate performance triggered bargain-hunting on the equities sector of the Nigerian Stock Exchange (NSE) last week, as activities recovered from the two-week slowdown, pushing the All-Share Index (ASI) by 6.39 per cent to close the week at 30,530.69, a level last seen in June 2019.

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CIBN NEWS & UPCOMING EVENTS



Hello,

Welcome to the Association of Professional Women Bankers.
Here are some of the noteworthy things we want to
bring to your notice



Nuggets from our last webinar with **Mr Abubakar Suleiman**
on the topic 'Navigating with the End in Mind'



For you to want to do something new, you have
to be an optimist. Your ability to stay the
course even when it is not going according to
your time frame is what matters.

Visit our website: www.apwborg.com

Follow us on Instagram and Twitter: @apwb Nigeria
Facebook: @apwb Nigeria
Linkedin: Association of Professional Women Bankers
Email: info@apwborg.com

[Name] APWB Line - [Mobile] +234 701 349 0146

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



Unwanted thoughts are easier to control when rested

According to psychologist Marcus Harrington of the Department of Psychology at the University of York in the United Kingdom, "For most people, thought intrusions pass quickly, but for those [who are experiencing] psychiatric conditions, such as post-traumatic stress disorder (PTSD), they can be repetitive, uncontrollable, and distressing."

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Medical myths: Vegetarian and vegan diets

Following a plant-based diet is becoming increasingly popular. While this is widely regarded as a healthful choice, many myths abound. In this edition of Medical Myths, we dig into the details.

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SPORTS



Arsenal beat Man United for long-awaited win at big-six rival

Arsenal ended a run of 29 games without a win at a big-six side as Pierre-Emerick Aubameyang's second-half penalty gave them a 1-0 victory at Manchester United, reports skysports.com..

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Joshua agrees to fight Fury in 2021

Anthony Joshua has already agreed in principle to fight Tyson Fury twice in what is set to be a blockbuster in 2021. Joshua, who currently holds the WBA, IBF, WBO, and IBO titles will defend his IBF and WBA crowns against Kubrat Pulev on December 12.

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"When one door of happiness closes, another opens; but often we look so long at the closed door that we do not see the one which has been opened for us."
– Helen Keller

GENERAL NEWS



JUST IN:

Nigeria lobbies U.S., South Korea, others for Okonjo-Iweala

Minister of State for Industry, Trade and Investment, Ambassador Mariam Katagum, has said Nigeria is reaching out to the United States of America (USA) and South Korea to have Dr. Ngozi Okonjo-Iweala clinch the director-generalship of the World Trade Organisation (WTO).

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Seven-month strike lingers as ASUU, govt fight over payment platform

The Federal Government on Sunday criticised the Academic Staff Union Universities, saying issues concerning seven-month strike by the union were confusing.

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US election: Biden leads in polls, Trump threatens legal challenge

Results of polls have shown that Democrat Joe Biden holds a national lead over President Donald Trump in the 2020 United States presidential election.

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CIBN DAILY HIGHLIGHT, 2020.

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