The monthly composite PMI remained low at 51.6 in December 2020, from a preliminary estimate of 51.7 and compared with November’s seasonally-adjusted reading of 58.4. This was the worst performing economy followed by Germany, where services remained the principal drag on economic output, with activity falling for a fourth successive month due to the effects of social distancing and travel restrictions. Meanwhile, manufacturing output advanced for a fourth successive month due to the effects of social distancing and travel restrictions. In contrast, all other nations registered a contraction.

In Nigeria, activity showed a modest contraction in December, with contraction in the non-oil sector offset by oil-related activity. In the non-oil sector, manufacturing remained in expansion mode, while services continued to contract. The manufacturing sector continued its growth upturn in November due to increased domestic demand and an improved global economic environment, while the services sector remained in decline. This contraction is mainly due to reduced foreign investor confidence.

In Nigeria, the total debt indebtedness to China now stood at 63% while the number of injection failures, and subdued foreign investor confidence. In a separate development, Nigeria’s benchmark crude edged up 1.22% to close at $51.62 per barrel. In contrast, precious metal prices sank as the US Senate passed the economic stimulus bill last week. The World Bank in its most recent January 2021 Global Economic Prospects report titled ‘Global economy to expand by 4% in 2021; back of recent news of vaccine developments.

The trade deficit remained at $40.1 billion in December, from $40.6 billion in November, with imports of passenger cars decreasing. The deficit with China widened $3.8 billion to $47.0 billion as imports dropped $6.6 billion to $34.9 billion while exports increased $3.8 billion to $12.0 billion. In a separate development, the World Bank’sAfrica Region/WestAfrica Country Department reported that the Nigerian economy has a growth of 1.1% in 2021 from a contraction of 4.1% in 2020. It also said the ‘recovery’ has said that Nigeria’s growth is expected to resume by the end of the first quarter of 2021.

The index resumed above the 40.0 point mark. The downtrend was driven by stocks in sectors such as courier services, publishing, consumer durables, and financial services. The index stood at 65.6 compared to 65.4 in November while the market capitalisation of listed companies fell 4.6% to $951.5 billion compared to $995.7 billion in November. The growth was mainly driven by the stock of Dangote Sugar Refining which surged 51.6% last week.

The major event of the coming weeks would be the start of the earnings season from companies listed on the Nigerian Stock Exchange (NSE). The earnings season is expected to contribute significantly to the returns of the index. The Federal government, through the Nigerian Stock Exchange (NSE), announced that the 2020 Full Year Financial Statements of companies listed on the NSE would be required to be filed with the Exchange by April 27, 2021.

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