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JSE ends a tad lower in thin trade

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Business LIVE

The JSE tracks weaker trend on global markets, ending slightly lower in late trade on Monday.



THE JSE ended slightly lower on Monday, tracking the weaker trend on global markets.

Banks and financials however, bucked the trend, led by FirstRand and RMB Holdings, respectively.

At 5pm, the JSE all-share index was down 0,19% at 33728,14 points, with resources losing 0,53% and gold shares shedding 0,81%. Platinum miners, however, were flat (-0,04%).

Financials lifted 0,75%, banking stocks were up 1,31%, while industrials gave up 0,38%.

The rand was trading at R8,22 to the dollar, from R8,26 at the JSE's close on Friday, while gold changed hands at \$1591,69 a troy ounce (oz) from \$1593,45/oz at the JSE's previous close and platinum was quoted at \$1417,50/oz, from \$1431,50/oz previously.

"Bonds rather than equities are attracting much attention at this stage in light of the lower global economic growth forecasts and the fact that interest rates are set remain lower for longer," said Craig Pheiffer, general Manager at Absa Investments.

The International Monetary Fund has revised its global growth forecasts for this year and next slightly lower, saying this was mainly due to financial and sovereign stresses in the euro area which had "ratcheted up".

The Washington-based lender's updated World Economic Outlook sees global growth slowing to 3,5% this year from 3,9% last year, before accelerating back to 3,9% in 2013.

Leading European stocks were fairly flat in late trade, with London's FTSE 100 slipping 0,06%.

US stocks opened lower after June retail sales unexpectedly fell and China's premier warned the country's economic recovery was not yet stable, Dow Jones Newswires reported.

Retail sales fell for the third straight month in June, the Commerce Department reported, bucking economists' projections for a slight increase and marking the first three-month streak of declines since 2008.