

JSE opens flat as Naspers rockets further and miners fall

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The JSE opened flat on Friday, despite Naspers rocketing to new heights, with miners retreating as the rand regained some lost ground after tumbling on Thursday.



Picture: [Mbeketsi Mbitsoe](#)

The rand was 1% firmer at R13.2912/\$ at the opening, after weakening to R13.58/\$ earlier.

Momentum SP Reid analysts stated that levels of R13.14-16 represented the realistic next targets for the rand, as the market adapted to the fallout from the Brazilian scandal surrounding President Michel Temer, which shook emerging markets on Thursday.

Naspers was up 1.23% at R2,796.01 on a strong performance from its Chinese Tencent investment, of which it owns 34%.

Some analysts have punted Naspers on Tencent's expected gaming and mobile services growth, predicting that Naspers could reach R3,000. Naspers is trading at a price-earnings ratio of 100.

Platinum and gold spot prices rose marginally to \$933.80 and \$1,250.76 an ounce respectively.

On Asian bourses, Japan's Nikkei 225 average was up 0.19% and the Hang Seng added 0.31% in Hong KONG.

On Wall street overnight, the Dow Jones industrial average closed 0.27% higher, mainly on telecommunications stocks, as the market recovered from its worst performance so far this year on Wednesday, as the shenanigans in President Donald Trump's administration abated somewhat.

"Market participants remained sensitive to political developments in the US as risk tonality hinged on every new piece of information surrounding the Trump administration's approach to the firing of the FBI director last week," Momentum SP Reid analysts said.

US Treasuries firmed this week in safe-haven trade as the prospects of sharper US rate hikes this year had waned, sending the dollar weaker.

At 9.39am the all share was 0.05% lower at 54,167.3. The gold index dropped 2.07% and platinum were down 0.84%. Resources shed 0.66%. Industrials lifted 0.34%.

Sasol was 1% off at R407.60 on the stronger rand as Brent crude rose 0.93% to \$52.93 a barrel.

Industrial conglomerate Remgro shed 0.96% to R223.

Sibanye dropped 3.22% to R26.42 in the gold sector.

Among banks Nedbank was 0.69% lower at R213.12 after warning on Thursday its revenues were under pressure. Investec was 1.45% lower at R104.09 after reporting strong annual results on Thursday.

Among retailers Steinhoff was 1.43% higher at R70.11.

MTN shed 1.03% to R118.71.

Spur rebounded 5.20% to R30.75.

Source: BDpro

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