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China yuan devaluation may be good for miners says IG Group's Mahony

Joshua Mahony, market analyst at IG Group, reckons the mining sector could be a long-term beneficiary of a weaker yuan.

China's devaluation of the yuan this week was widely seen as bad news for mining stocks, as it exacerbated worries about the country's future demand for raw materials.

"The expectation is that China may not buy as much, but commodities are at multi-year lows and a devalued yuan will stir up growth in terms of Chinese products, and a large part of that would come from commodity purchases."

Price: £5.79

Market Cap: £2.14 billion

1 Year Share Price Graph



Share Information

Code: IGG

Listing: LSE

52 week High Low
877 467.4

Sector: Investments and investor services

Website: www.iggroup.com

Company Synopsis:

IG Group Holdings plc is a United Kingdom-based company, which is principally engaged in running a spread betting market, trading as principal and market maker for foreign exchange, and contracts for difference and acting as a fixed odds bookmaker. During the fiscal year ended May 31, 2008, the Company began trading on a regulated futures and options exchange.

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