Switzer Super Report

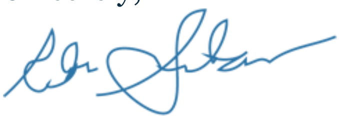
Issue 103, 23 July 2012

No Olympic Gold for eurozone leaders

The Opening Ceremony for the London Olympics is only days away, but if eurozone leaders were competing, it's unlikely they would win Olympic Gold on their handling of the challenges emanating out of the Continent. I explain in today's note.

Also in The Switzer Super Report, in part one of a two part series, Tony Negline investigates the 13.22 trust, a structure which could be an option for property developers. Plus, Lance Lai explains why our index and BHP are underperforming the US in his chart of the week. Plus, we have our regular broker wrap from Rudi Filapek-Vandyck, and George Boubouras reveals dividend-paying stocks to consider.

Sincerely,



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Switzer Super Report is published by Switzer Financial Group Pty Ltd AFSL No. 286 531
36-40 Queen Street, Woollahra, 2025
T: 1300 SWITZER (1300 794 8937) F: (02) 9327 4366

Eurozone leaders won't win Olympic Gold

by Peter Switzer

As the world holds it breath for Friday and the start of the London Olympics, I am preparing myself for two potential and expected disappointments. The first is that the European Union or eurozone leaders won't come anywhere near Olympic gold in their handling of this new Spanish debt challenge, and second, the Poms are, in all likelihood, in for a great Games with their gold medal count expected to beat our total.

In market analysis, the trend is your friend and the Poms are on a sporting roll with the London fever inspiring their cricket team as well as Andy Murray to the final of Wimbledon. Plus they just won the Tour de France coming in first and second!

This is ominous for the Olympics and underlines the value of inspiration. This is sadly lacking in Europe as it faces its nemesis — eurozone debt and the conflict of individual nations trying to hold together a union based on bad foundations.

The trigger was a request from the region of Valencia for a bailout. This raised the question — will the whole Government be next?

The issue led to a spike in bond yields to unsustainable levels and the Spanish stock market lost 5.82%. Other major markets in Europe only lost 1-2%, but the warning signs are there and it puts pressure on European officials who have choked so may times I refuse even to compare them to Aussie golfers!

Only on Friday the eurozone approved a 100 billion euro Spanish bank rescue plan but the new fears have KO'd any positive from that piecemeal measure.

The value of a good measure to fix the debt challenge came when the European Investment Bank — the long-term investment arm of the European Union — announced 1.4 billion euro worth of loans to struggling Greek companies and as Perpetual's Matt Sherwood pointed out, "partly reduces corporate Greece's short-term funding risk".

This uncertainty out of Europe was one of the reasons why while I could see a short-term rally a few weeks back, (which turned up), I couldn't give it a long-term thumbs up because of these festering European problems.

I think we're entering an important test period for the EU leaders and if this Spanish bailout drama is not settled quickly, then stock markets could drop off like we saw last August and September last year.

I cannot believe that the Yanks aren't working behind the scenes with the likes of the International Monetary Fund (IMF), the European Central Bank (ECB) and individual key European countries to expedite a fix as another stock market collapse could not be good for President Obama's re-election plans.

As an economist, financial planner and financial commentator who has been in this game for over 35 years, I hate trying to construct money-making plans resting on the short-sightedness of uninspiring political leaders who won't face the brutal truth that more has to be done to solve Europe's problems.

I contend that the USA and China are well placed to make a good economic comeback but it needs a credible eurozone solution. If that happens, I expect a massive bounce back of the stock market but when it happens is in the laps, not of the gods, but a bunch of second-rate nincompoops in Europe.

Until then, I remain a buyer of great companies paying dividends whenever there are big dips in the market.

If these guys were competing at the Olympics there would be no gold, silver or bronze for them! I'd give them wood and I know where I'd love to jam it! Excuse the French.

Important information: *This content has been prepared without taking account of the objectives, financial situation or needs of any particular individual. It does not constitute formal advice. Anyone should consider the appropriateness of the information in regards to their circumstances.*

Fourteen dividend-paying stocks to consider

by George Boubouras

A dividend strategy for your equity portfolio is a traditional defensive strategy that has worked well in recent years. There has been significant investor demand in the traditional defensive dividend strategy as it has become clear that cash and bond rates are falling. There are still opportunities to have exposure to quality companies offering a quality dividend before the franking credit. As a rule of thumb targeting a double digit dividend for each holding is an unreasonable expectation. It's the quality of the income that is important. Outside the big four banks and Telstra, the ultimate perpetual dividend play, which stocks would qualify for a dividend strategy for your portfolio or Self Managed Super Fund (SMSF)?

Building blocks of an income equity portfolio

The core aim of an income equity portfolio is to target a dividend strategy to provide a yield that is higher than the benchmark (ASX 200), without necessarily being exposed to greater levels of risk and earnings uncertainty. It is a traditional defensive equity strategy, therefore tends to outperform the index when equity markets are subdued. The aim is to have exposure to companies that have a lower correlation to the broader equity market (that is, a beta less than one). Some other basic filters to look for are stocks with a dividend cover ratio greater than one and consistent payout ratios over time. Further, one must compare the yield being targeted versus other alternatives, which are clearly cash and fixed income.

Cash rates have been falling and are expected to go lower. Therefore Term Deposits are also expected to fall. So it is clear the return on cash will be lower in 2012 versus 2011. Also, Australian Government bonds yields are very low versus historical levels as global investors are accumulating our bonds. The Australian 10 year government bond yield is now under 3.0%. This implies the dividend yield becomes even more compelling from an earnings yield versus bond yield perspective. As a backdrop it is no surprise that the sectors that tend to meet the filters for income are Telco's, Utilities, Infrastructure, A-REITs, Gaming and Financials. A portfolio strategy also helps reduce the risks and volatility.

Outside of Telstra and the major banks what is appropriate?

Let's have a quick review of what type of stocks should you have and what yield should you target outside of the obvious exposure of Telstra and the major big four banks? We take a look at 14 stocks that could be part of a building block for a dividend strategy.

Table 1 shows 14 stocks that meet the requirement for our income equity portfolio excluding Telstra and the major banks. For simplicity we have weighted them equally. The average dividend yield for this sample portfolio is 5.88% and the grossed up yield is 7.25%. It is important not to target dividend yields that are unrealistically high as there is a good reason in most cases. It is better to seek out quality dividends instead. Some of the yields are actually below the broader market average. Clearly removing these will increase your target dividend yield.

There are risks of course. For example the utilities of both AGL Energy and Origin have some upcoming CAPEX requirements and they need to navigate through various regulatory requirements at all stages of a cycle. AGL Energy is more defensive than Origin but it is important to highlight that you are getting lower yields for these utilities compared to other options such as DUET Group and Spark Infrastructure Group which have relatively high gearing that are underpinned by defensive cash flows.

For diversified financials AMP stands out and they have already trimmed their payout ratio and dividend in the previous reporting update in March. Current guidance looks more reasonable. Insurance also feature with both QBE (one of the best rated globally) and IAG (good Asian market exposure as well).

Quality infrastructure exposure such as toll road operator Transurban and the more cyclical (riskier) infrastructure, Sydney Airport also feature. We finish off with some quality gaming stocks and two large consumer staples.

Table 1: Core Equity Income Portfolio ex Telstra and major banks

Code	Company	Sector	Market Price	P/E 12e	Yield 12e %	Franking % 12e	Grossed Up Yield 12e %	Market Cap ($m)
AMP	AMP	Financials	3.96	12.4	6.19	0	6.19	11,305
ASX	ASX Limited	Financials	30.82	15.5	5.80	100	8.29	5,398
IAG	Insurance Australia Group	Financials	3.73	15.0	4.29	100	6.13	7,755
QBE	QBE Insurance Group	Financials	13.92	9.4	6.47	20	6.88	15,528
DUE	Diversified Utility & Energy Trusts	Utilities	1.94	12.4	8.25	0	8.25	2,153
SKI	Spark Infrastructure Group	Utilities	1.60	10.5	6.58	0	6.58	2,116
AGK	AGL Energy Limited	Utilities	15.72	15.6	3.82	100	5.45	8,580
ORG	Origin Energy	Energy	11.78	14.4	4.24	100	6.06	12,795
SYD	Sydney Airport Holdings	Industrials	3.08	33.9	6.82	0	6.82	5,733
TCL	Transurban Group	Industrials	6.10	53.9	4.84	24	5.21	8,629
TAH	Tabcorp Holdings Limited	Consumer Discretionary	3.16	6.4	7.91	100	11.30	2,174
TTS	Tatts Group Limited	Consumer Discretionary	2.82	12.3	7.45	100	10.64	3,781
WOW	Woolworths Limited	Consumer Staples	27.62	15.5	4.53	100	6.47	33,943
WES	Wesfarmers Limited	Consumer Staples	32.04	17.4	5.09	100	7.27	37,311
					5.88		**7.25**	

Data Sources: IRESS, UBS Wealth Management Australia. All Data priced as at: 23 July 2012

In summary

A dividend strategy is a defensive one. Conversely, exposure to cyclicals is a more aggressive strategy that has leveraged exposure to future earnings and offers much lower income. But a dividend strategy must aim to deliver a more consistent income stream, with lower volatility versus the broader market. It can also utilise the franking credit, a significant benefit to any SMSF, particularly if it is in pension phase. As always, exposure to quality dividends is the aim because a dividend is not a certainty, it is guidance. If one requires income certainty, then you need more exposure to cash and fixed income. Finally, expectations for double-digit dividends are a very unreasonable one. Building the appropriate income portfolio should reflect the filters we have addressed above. We have aimed to explore some additional dividend exposures outside of the major banks and Telstra. It is all about meeting one’s expectations.

The 13.22 unit trust – an option for property developers

by Tony Negline

The super law's "limited recourse borrowing arrangements" – aka super gearing – limits your ability to improve an asset once it has been bought. While you can improve the asset with other super monies, you can't improve it with money borrowed through the limited recourse borrowing arrangement.

You'd be wrong to think however that all is lost from the property development perspective and super funds.

Thankfully, the super laws permit the use of another structure where assets – such as real estate – could be owned and developed. For example your super fund owns a half share in a unit trust with you as the related party owning the other half, and then for you to potentially borrow to fund the development piece.

These structures are often called "13.22 trusts" and they've been around since late December 2000. They are called "13.22 trusts" because they are defined in Section 13.22c of the Superannuation Industry (Supervision) Regulations. The law deems these trusts to be exempt from the "in house asset" rules. You can learn more about the ''in house asset rules" here.

How to structure the trust

This week I'm going to detail how the trusts have to be structured and next week I'll provide an example as to how you might use them. As you'll see, these rules are far too complex for what they're trying to achieve so it's essential to work through them cautiously. The good news is that in practise these trusts are a lot easier to use than the rules imply although you do need to be vigilant and careful so that you never get any of them wrong.

A 13.22 unit trust can only be used by SMSFs or Small APRA Funds.

The 13.22 unit trust isn't allowed to lease any asset to your super fund's *related parties* unless its *business real property* (BRP) and the lease is legally binding. Business real property must be used wholly and exclusively in the running of a business. This exemption ceases to apply if the property stops being BRP or the lease stops being legally binding.

The trust can't lease any asset to *non-related parties* of your SMSF if they then lease that asset to your super fund's *related parties*. This rule doesn't apply to BRP if it's leased via a legally binding lease. This exemption ceases to apply if the property ceases to be BRP or the lease ceases to be legally binding.

The trust can't have any outstanding borrowings.

Trust rules

At all times the 13.22 trust can't have any of the following investments:

- An interest in another entity, such as a shareholding
- A loan to another entity unless it's a deposit with an authorised deposit-taking institution (such as a bank)
- An asset which has a charge over it (so the property can't be used as security for any loan that you as a related party might take out)
- An asset acquired from any of the super fund's *related parties* after 11 August 1999 except for BRP acquired at market value.

Two other complicated restrictions also potentially apply to assets that had at any time been owned by your super fund's *related parties*. One rule applies for super fund investments which took place before 28 June 2000 and the other for investments that occurred after 27 June 2000. Neither restriction applies to BRP. I won't describe these two rules here.

The 13.22 trust must conduct all transaction on an arm's length basis.

If any of the above rules are breached, then the in house asset exemption **ceases** for all investments your super fund has in the 13.22 trust. According to the ATO (Self Managed Superannuation Fund Determination SMSFD 2008/1), all current and future investments in the [13.22] trust will always be classed as an *in house asset* and that this continues to apply "even if the circumstance that caused the event to happen no longer exists".

The list of rules above looks complicated, but as I will show you in my next article next week, this sort of structure does have application for SMSFs considering developing a property for investment purposes.

Broker wrap: 11 upgrades, 21 downgrades

by Rudi Filapek-Vandyck

Equity brokers in the FNArena database were very active this week in changing recommendations, the eight brokers making a total of 11 upgrades and 21 downgrades in ratings during the period. Total Buy ratings now stand at 50.39%.

Upgrades

Among the upgrades was **Atlas Iron (AGO)**, where JP Morgan upgraded to a Buy rating from Hold following changes to iron ore price expectations. While earnings estimates and the price target for the stock have been lowered, the broker upgraded its rating on relative valuation grounds.

JP Morgan also upgraded **Bank of Queensland (BOQ)** to Neutral from Sell on the back of the bank selling some non-performing commercial property loans. Debt profile and credit rating remain issues for the bank but the risk to reward proposition is now better balanced in the broker's view.

The final upgrade for the week from JP Morgan was **Fleetwood Corporation (FWD)**, the move to a Buy rating from Hold reflecting another accommodation contract won by the company. Along with modest increases to forecasts and price target, the contract win is also seen as giving greater clarity with respect to earnings in coming periods.

Citi has upgraded **Beadell Resources (BDR)** to Buy from Neutral following a review of its model, which includes some changes to estimates for the Tucano gold project in Brazil. In Citi's view, Beadell offers limited risk as it transitions to a producer later this year.

News Corporation (NWS) was also upgraded to Buy from Hold by Citi as the broker sees upside from the proposed split of the company. Factoring the move into its model sees Citi lift its price target for News.

Valuation has been the main driver of Macquarie's upgrade of **Brambles (BXB)** to Buy from Hold, as leading into next month's profit result the broker makes minor changes to its model. The new numbers have Brambles trading at an attractive level relative to historical multiples.

Seven West Media (SWM) enjoyed upgrades from RBS Australia and UBS, both moving to Buy ratings from Hold previously. Value at current levels is a key driver in both cases with UBS also noting the stock offers an attractive dividend yield and earnings multiples at current levels. As well, RBS suggests the announcement of an equity raising should remove a recent overhang on the share price.

Valuation is also the driver for UBS upgrading **Wesfarmers (WES)** to Buy from Neutral, as a revision of expectations for the food and liquor sector has seen the broker push the stock to its preferred exposure.

Downgrades

Among the downgrades were **Wotif.com (WTF)**, where both Macquarie and JP Morgan cut ratings to Hold from Buy. For JP Morgan the issue is increased competition from online travel agents at a time when bookings are likely to remain sluggish, while Macquarie's downgrade reflects a 10% gain in the share price since May.

ALE Property Group (LEP) similarly saw two downgrades by Macquarie and JP Morgan, this time to Sell from Hold ratings in both cases. The moves were prompted by recent revaluations, which showed a modest decline, with Macquarie suggesting more can be expected in this regard in coming periods.

Changes to commodity price expectations have contributed to Citi downgrading both **Alumina Ltd (AWC)** and **Grange Resources (GRR)**, the former to Sell from Neutral and the latter to Hold from Buy. Citi also sees ongoing pressure on pellet premiums for Grange as a headwind to earnings, while cautioning Alumina may need to raise further equity in 2013 if cash flow generation doesn't improve soon.

A change in analyst has prompted RBS Australia to downgrade **Cabcharge (CAB)** to Hold from Buy, the change reflecting caution with respect to the potential for service charge capping to act as a deterrent to investors.

CFS Retail (CFX) has been downgraded by Credit Suisse to Neutral from Buy on valuation grounds, the change reflecting recent outperformance by the stock relative to both the market and REIT peers. The broker has also downgraded **Echo Entertainment (EGP)** to Sell from Hold to reflect recent changes to its model that resulted in changes to earnings estimates and price target.

A sustained share price run for **Coca-Cola Amatil (CCL)** sees JP Morgan downgrade the stock to Sell from Neutral on valuation grounds. Earnings forecasts and price target are unchanged. **Gindalbie (GBG)** was similarly downgraded by the broker to Sell from Hold given a leveraged balance sheet and risks as the company moves into the commissioning stage on project.

IOOF Holdings (IFL) has been cut to a Hold rating from Buy by Deutsche Bank as the broker adjusted its model to account for changes to equity market assumptions. These changes have left the stock fair value in the broker's view.

JP Morgan has been active in adjusting ratings for resource stocks, downgrading both **Paladin (PDN)** and **Mount Gibson (MGX)** to Neutral ratings from Overweight previously. One issue for Paladin is the lack of progress in generating surplus cash flow, while the broker's downgrade of Mount Gibson is a relative valuation call following changes to iron ore price assumptions.

On the industrial side JP Morgan has also downgraded both **Tassal Group (TGR)** and **WDS Limited (WDS)**, the former as volatile prices and warm water temperatures have seen earnings estimates cut and the latter as near-term earnings are under pressure from a lack of new contract wins.

BA Merrill Lynch has moved to a Hold rating on **Navitas (NVT)** from Buy given recent sustained share price outperformance, while UBS has similarly changed its rating on **Woolworths (WOW)** following its adjusted expectations for food and liquor sales in the coming year imply Wesfarmers is now better relative value.

Pattie's Foods (PFL) offered a trading update and Citi has responded by downgrading to a Hold rating from Buy. Cuts to earnings forecasts reflect changes to margin assumptions and Citi is factoring in a softer earnings growth profile going forward.

Outside of ratings changes, the major adjustments to price targets were cuts for Seven West Media, **CSR (CSR)**, Grange Resources and Gindalbie. There were no significant increases to price targets during the week.

Only **Transurban (TCL)** enjoyed a significant increase to earnings forecasts, while numbers were cut by more than 20% for the likes of Beadell, **Whitehaven Coal (WHC)**, **AWE Ltd (AWE)**, **CSR (CSR)** , **Yancoal (YAL)** and Seven West.

Note: FNArena monitors eight leading stockbrokers on a daily basis and the tables below are based on data analysis from the week past concerning these eight equity market experts. The eight experts are: BA-Merrill Lynch, Citi, Credit Suisse, Deutsche Bank, JP Morgan, Macquarie, RBS and UBS.

Changes to stockbroker ratings in past week

Code	Company	Old Rating	New Rating	Broker
AGO	Atlas Iron Limited	Neutral	Buy	JP Morgan
BOQ	Bank Of Queensland Limited	Sell	Neutral	JP Morgan
BDR	Beadell Resources Limited	Neutral	Buy	Citi
BXB	Brambles Limited	Neutral	Buy	Macquarie
FWD	Fleetwood Corporation Limited	Neutral	Buy	JP Morgan
NWS	News Corporation	Neutral	Buy	Citi
QRN	QR National	Neutral	Buy	Deutsche Bank
SWM	Seven West Media Limited	Neutral	Buy	RBS Australia
SWM	Seven West Media Limited	Neutral	Buy	UBS
SBM	St Barbara Limited	Neutral	Buy	Deutsche Bank
WES	Wesfarmers Limited	Neutral	Buy	UBS
LEP	Ale Property Group	Neutral	Sell	Macquarie
LEP	Ale Property Group	Neutral	Sell	JP Morgan
AWC	Alumina Limited	Neutral	Sell	Citi
CAB	Cabcharge Australia Limited	Buy	Neutral	RBS Australia
CFX	CFS Retail Property Trust	Buy	Neutral	Credit Suisse
CCL	Coca-Cola Amatil Limited	Neutral	Sell	JP Morgan
CSL	CSL Limited	Neutral	Neutral	Citi
EGP	Echo Entertainment Group Limited	Neutral	Sell	Credit Suisse
FMG	Fortescue Metals Group Ltd	Neutral	Neutral	Deutsche Bank
GBG	Gindalbie Metals Ltd	Neutral	Sell	JP Morgan
GRR	Grange Resources Limited	Buy	Neutral	Citi
IFL	IOOF Holdings Limited	Buy	Neutral	Deutsche Bank
MGX	Mount Gibson Iron Limited	Buy	Neutral	JP Morgan
NVT	Navitas Limited	Buy	Neutral	BA-Merrill Lynch
PDN	Paladin Energy Ltd	Buy	Neutral	JP Morgan
PFL	Patties Foods Ltd	Buy	Neutral	Citi
TGR	Tassal Group Limited	Neutral	Sell	JP Morgan
WDS	WDS Limited	Neutral	Sell	JP Morgan
WOW	Woolworths Limited	Buy	Neutral	UBS
WTF	Wotif.com Holdings Limited	Buy	Neutral	Macquarie
WTF	Wotif.com Holdings Limited	Buy	Neutral	JP Morgan

Changes to earnings forecast (EF) in cents per share

Code	Symbol	Previous EF	New EF	% Change	No. of brokers
TCL	Transurban	15.271	18.643	22.08%	7
PDN	Paladin Energy	1.847	1.987	7.58%	7
BTT	BT Investment Management	15.2	16.18	6.45%	4
AIO	Asciano	33.338	34.325	2.96%	7
EVN	Evolution Mining	21.867	22.475	2.78%	4
ILU	Iluka	106.513	109.38	2.69%	8
AIX	Australia Infrastructure	15.65	15.967	2.03%	6
ARI	Arrium	19.35	19.675	1.68%	4
TEL	Telecom New Zealand	14.938	15.129	1.28%	8
LLC	Lend Lease	91.675	92.6	1.01%	8
BDR	Beadell Resources	5.567	3.533	-36.54%	3
WHC	Whitehaven Coal	8.986	6.043	-32.75%	7
AWE	AWE Ltd	9.557	6.714	-29.75%	7
CSR	CSR	12.35	9.15	-25.91%	8
YAL	Yancoal Australia	15.867	12.167	-23.32%	3
SWM	Seven West Media	30.913	23.825	-22.93%	8
WSA	Western Areas	29.55	23.667	-19.91%	6
MGX	Mt Gibson Iron	35.038	28.575	-18.45%	8
GBG	Gindalbie	6.317	5.233	-17.16%	5
SFH	Specialty Fashion Group	4.98	4.14	-16.87%	5

Is BHP's slump over?

by Lance Lai

When people note that our Index underperforms the US, one only needs to look at BHP Billiton, our largest miner, and it explains why.

Here is the BHP chart on a weekly basis using a log scale.

BHP's run up arguably started on 21 May 2003 after it hit THE LOW of $8.22.

THE PEAK was reached on 11 April 2011 at $49.81, representing an increase of 605% over almost 8 years.

The recent low on 18th of July, only last Wednesday, of $30.12 represents a **fall of almost 40% in a little more than 15 months**.

To wipe out 40% of gains in 15 months, which took 8 years to accumulate, is HUGE.

The question I find myself asking is, "Are we there yet?"

The answer is starting to feel a little like my Switzer Article of 20 March 2011 on Telstra, "Nearly".

Negatives

1) The biggest negative to BHP's chart is reflected in the Shanghai Index.

In last Monday's "Chart of the Week", I stressed that major support was 2134. This was only 2.4% lower at the time. It was virtually hit 2 days later on 18 July when a low of 2138 was reached.

A break of this level will open up the question as to where the next base will be formed in a range that may be up to 22% lower.

Under this scenario, there is no way BHP will not fall significantly also.

Under this scenario, our Index will fall back to lower levels.

2) The 200-day moving average remains pointing down.

3) Projected targets lower have not been reached yet. Targets of $28.60 (8.8% lower) and $27.83 (11% lower) still remain a viable low yet to be reached.

I have found that the safest buy points are after lower targets have been reached and a "bottoming formation" is looking more and more likely.

Positives

1) For 9 weeks now, the stock has been trying to find a base.

2) Daily and weekly Indicators show that it has

bottomed and is due for a bounce.

3) The 200-day moving average, on the daily chart looks more like it is beginning to flatten out.

4) The consequences of Shanghai falling below 2134 are significant and is not anticipated.

A bounce in Shanghai off these lows will lead BHP's bounce from around these levels.

The projected lower BHP targets could mean there is a lag between Shanghai bouncing and BHP bouncing.

Please note that my views are not for the Long Term. My method results in views expressed that relate to an outlook that lasts weeks or at most months.

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The week ahead

Australia
Monday 23 July: CommSec's State of the States
Monday 23 July: Producer price index (June quarter)
Tuesday 24 July: Speech by Reserve Bank Governor Speech to the Anika Foundation luncheon
Wednesday 25: Consumer Price Index (June quarter)

Overseas
Tuesday 24 July: US FHFA home prices (May)
Wednesday 25 July: US New home sales (June)
Thursday 26 July: US Durable goods orders (May)
Thursday 26 July: US Pending home sales (June)
Friday 27 July: US Economic growth (June quarter)
Friday 27 July: US Consumer sentiment (July)

Did you know?

I spoke with George Boubouras from UBS and Simon Bond from RBS Morgans to find out what are their top income stocks. Which ones should we be chasing? Find out what they like here.