

Weekly Summary

Indices	Current	+/-	%	Previous Day	Last Weeks Close	Last Months Close
S & P ASX200	6382.6	-4.4	0.06	6387.0	6293.8	6313.0
Dow Jones	13360.26	-185.58	-1.37	13545.84	13639.48	13627.64
NASDAQ	2588.96	-28	-1.0699	2616.96	2626.71	2604.52
S & P 500	1502.56	-19.63	-1.2896	1522.19	1532.91	1530.62
FTSE 100	6567.4	-28.6	-0.4336	6596	6732.4	6621.4
Nikkei 225	18188.63	-51.67	-0.2833	18240.3	17971.49	17875.75
US Bond (10 Yr)	5.1342	-0.05	-0.9645	5.1842	5.169	4.89
US Bond (30 Yr)	5.2508	-0.0528	-0.9955	5.3037	5.2607	5.0108
COMEX Gold - Aug 07	657	2.8	0.428	654.2	658.7	661
COMEX Silver - Jul 07	13.02	-0.07	-0.5348	13.09	13.26	13.47
COMEX Copper - Jul 07	338.2	-2.1	-0.6171	340.3	342.2	339.55
WTI Spot	68.85	0.5	0.7315	68.35	68.04	64.02
\$A/\$US	0.8472	-0.0004	-0.0531	0.8476	0.8421	0.828
STG/\$US	1.9995	0.007	0.3513	1.9925	1.9759	1.9799
\$NZ/\$US	0.7636	0	0	0.7636	0.7549	0.7368
\$US/Yen	123.825	0.09	0.0727	123.735	123.425	121.72
\$A/Yen	104.915	0.045	0.0429	104.87	103.945	100.795
\$US/\$SD	1.5391	0.0036	0.2345	1.5355	1.5396	1.5287
\$NZ/\$A	0.9012	0.0001	0.0111	0.9011	0.8965	0.8902
STG/\$A	2.36	0.0088	0.3743	2.3512	2.3466	2.3912
Euro/\$US	1.347	0.0081	0.6012	1.3389	1.3386	1.3456
Euro/\$A	1.5899	0.0101	0.6362	1.5798	1.5897	1.625
Euro/Yen	166.795	1.145	0.6912	165.65	165.24	163.77
Euro/STG	0.6739	0.0016	0.238	0.6723	0.6777	0.6798

Weekly Economic Outlook

25	26	27	28	29
<p>EUROPE GE GfK Consumer Confidence Jul (4.10pm)</p> <p>UNITED STATES Existing Home Sales May (12am)</p>	<p>EUROPE Current Account Apr (6pm)</p> <p>UNITED STATES New Home Sales May (12am) Consumer Confidence Jun (12am) Richmond Fed Jun (12am)</p>	<p>NEW ZEALAND Trade Balance May (8.45am)</p> <p>JAPAN Retail Trade May (9.50am)</p> <p>UNITED STATES Durable Goods May (10.30p)</p>	<p>NEW ZEALAND Current Account Q1 prev-3.929bn (8.45am)</p> <p>JAPAN Industrial Production May (9.50am)</p> <p>UNITED STATES FOMC Official Rate exp5.25% prev5.25% (4.15am)</p>	<p>NEW ZEALAND GDP Q1 prev0.8% (8.45am)</p> <p>JAPAN CPI May (9.30am)</p> <p>AUSTRALIA Private Sector Credit May (11.30am)</p> <p>UNITED STATES PCE Deflator May (10.30pm)</p>

Weekly Dividends

<u>Ex-Div Date</u>	<u>Security</u>	<u>Description</u>	<u>Div Amount</u>	<u>Yield</u>	<u>Frk(%)</u>	<u>Pay Date</u>	<u>Books Close</u>
25-Jun-07	ABW	Aurora Buy-Write	70	8.2625	0	12-Aug-07	29-Jun-07
25-Jun-07	AEU	Australian Education	3.7	8.1111	0	31-Aug-07	29-Jun-07
25-Jun-07	AEZ	Apn/Uka Europ Retail	5.11	8.0794	0	31-Aug-07	29-Jun-07
25-Jun-07	AHO	Australian Hotel	2.1	7.9487	0	7-Sep-07	29-Jun-07
25-Jun-07	AIX	Australian Infrastr.	8	4.6547	0	30-Aug-07	29-Jun-07
25-Jun-07	ALZ	Australand Property	4	7.5	0	3-Aug-07	29-Jun-07
25-Jun-07	AOD	Aurora Sandringham	37	4.9761	0	12-Aug-07	29-Jun-07
25-Jun-07	APZ	Aspen Group	3.5	5.2693	0	16-Aug-07	29-Jun-07
25-Jun-07	AXQ	Allco Max Securities	1.425	6.6987	0	31-Aug-07	29-Jun-07
25-Jun-07	AYF	Australian Enhanced	18	5.0748	0	17-Jul-07	29-Jun-07
25-Jun-07	AYTCA	Units \$1 Paid \$1Unpd	5.91	8.8846	0	10-Aug-07	29-Jun-07
25-Jun-07	BBI	Babcock & Brown Infr	7.25	8.0282	0	3-Sep-07	29-Jun-07
25-Jun-07	BBP	Babcock & Brown Pwr	14	3.9437	0	17-Sep-07	29-Jun-07
25-Jun-07	BBW	Babcock & Brown Wind	6.25	6.4433	0	14-Sep-07	29-Jun-07
25-Jun-07	BJT	Babcock & Brown	6.15	6.5027	0	31-Aug-07	29-Jun-07
25-Jun-07	BLP	Babcock & Brown Res.	3.75	8.1967	0	31-Aug-07	29-Jun-07
25-Jun-07	BSO	Bass Strait Oil	19.3292	286.0179	0	16-Jul-07	29-Jun-07
25-Jun-07	BWP	Bunnings Warehouse	6.47	5.6535	0	29-Aug-07	29-Jun-07
25-Jun-07	CDF	Commonwealth Divers.	16.26	10.9904	0	26-Jul-07	29-Jun-07
25-Jun-07	CDI	Challenger Div.Pro.	3.88	5.1215	0	30-Aug-07	29-Jun-07
25-Jun-07	CDP	Carindale Property	12.5	5.0719	0	31-Aug-07	29-Jun-07
25-Jun-07	CER	Centro Retail Group	6.4	7.2078	0	30-Aug-07	29-Jun-07
25-Jun-07	CFX	CFS Retail Property	5.9	5.0216	0	24-Aug-07	29-Jun-07
25-Jun-07	CFXN	New	3.98	1.7533	0	24-Aug-07	29-Jun-07
25-Jun-07	CHC	Charter Hall Group	5.23	3.3898	0	31-Aug-07	29-Jun-07
25-Jun-07	CIF	Challenger Infrast.	17.7	7.4744	0	30-Aug-07	29-Jun-07
25-Jun-07	CKP	Cheviot Kirribilly	7	9.2857	0	31-Aug-07	29-Jun-07
25-Jun-07	CKTCA	\$1.50 Pd, 50C Unpaid	1.42	0.9861	0	30-Aug-07	29-Jun-07
25-Jun-07	CMW	Cromwell Group	2.25	8.125	0	31-Aug-07	29-Jun-07
25-Jun-07	CNP	Centro Properties	20.5	4.4271	0	30-Aug-07	29-Jun-07
25-Jun-07	CNR	Coonawarra Australia	1.3	9.1228	0	31-Aug-07	29-Jun-07
25-Jun-07	CPA	Commonwealth Prop	4.87	5.6243	0	24-Aug-07	29-Jun-07
25-Jun-07	CSF	Centro Shopping	5.09	8.0157	0	30-Aug-07	29-Jun-07

25-Jun-07	CWT	Challenger Winetrust	2.285	10.5814	0	16-Aug-07	29-Jun-07
25-Jun-07	DRT	DB RREEF Trust	5.7	5.5665	0	29-Aug-07	29-Jun-07
25-Jun-07	DUE	Duet Group	12.5	6.2637	0	17-Aug-07	29-Jun-07
25-Jun-07	EBI	Eb&B Alt.Inves.Trust	20.3	16.5085	0	19-Sep-07	29-Jun-07
25-Jun-07	EIG	European Investors	2.1936	7.176	0	23-Jul-07	29-Jun-07
25-Jun-07	EPF	Esplanade Property	0.4	8	0	31-Jul-07	29-Jun-07
25-Jun-07	FKP	FKP Property Group	16.5	4.4028	0	12-Oct-07	29-Jun-07
25-Jun-07	GJT	Galileo Japan Trust	3.95	3.8725	0	31-Aug-07	29-Jun-07
25-Jun-07	HDF	Hastings Diversified	6.65	7.6858	0	27-Jul-07	29-Jun-07
25-Jun-07	HHY	Hastings High Yield	4.2	7.5	0	17-Aug-07	29-Jun-07
25-Jun-07	IEF	ING Real Estate Ente	4.85	7.6984	0	31-Aug-07	29-Jun-07
25-Jun-07	IHF	ING Real Estate	4.2	7.2505	0	31-Aug-07	29-Jun-07
25-Jun-07	IIF	ING Industrial Fund	4.35	6.9958	0	31-Aug-07	29-Jun-07
25-Jun-07	ILF	ING Re Com Group	2.675	7.8748	0	31-Aug-07	29-Jun-07
25-Jun-07	IOF	ING Office Fund	2.675	5.6855	0	31-Aug-07	29-Jun-07
25-Jun-07	IPG	Investa Property	8	5.1827	0	22-Aug-07	29-Jun-07
25-Jun-07	IWI	International Wine	10	11.8343	0	28-Sep-07	29-Jun-07
25-Jun-07	KIL	KFM Diversified Inf.	2.92	2.5064	0	3-Sep-07	29-Jun-07
25-Jun-07	KRS	Kresta Holdings	1	7.4074	100	9-Jul-07	29-Jun-07
25-Jun-07	LEP	ALE Property Group	16.8	7.3529	0	31-Aug-07	29-Jun-07
25-Jun-07	LRF	LinQ Resources Fund	7.5	5.5108	0	20-Aug-07	29-Jun-07
25-Jun-07	LRF	LinQ Resources Fund	0.9	5.5108	0	20-Aug-07	29-Jun-07
25-Jun-07	MAFCA		1.153	5.9254	0	31-Jul-07	29-Jun-07
25-Jun-07	MAP	Macquarie Airports	13	5.9952	0	20-Aug-07	29-Jun-07
25-Jun-07	MCG	Macquarie Communica.	21	6.5625	0	14-Aug-07	29-Jun-07
25-Jun-07	MCW	Macquarie Countrywid	7.8	7.156	0	27-Aug-07	29-Jun-07
25-Jun-07	MDT	Macquarie DDR Trust	2.5	7.6336	0	24-Aug-07	29-Jun-07
25-Jun-07	MFT	MFS Diversified	2.25	9.3222	0	16-Jul-07	29-Jun-07
25-Jun-07	MFTN	Deferred	2.25	0	0	16-Jul-07	29-Jun-07
25-Jun-07	MGQ	Macquarie Goodman.	7.875	4.5	0	23-Aug-07	29-Jun-07
25-Jun-07	MGR	Mirvac Group	7.975	5.4437	20	27-Jul-07	29-Jun-07
25-Jun-07	MIG	Macquarie Infra.	10	5.7143	0	14-Aug-07	29-Jun-07
25-Jun-07	MIT	Mariner Pipeline	6.06	8.2254	0	17-Jul-07	29-Jun-07
25-Jun-07	MIX	Mirvac Industrial	4.875	9.0698	0	31-Aug-07	29-Jun-07
25-Jun-07	MLE	Macquarie Leisure	9.1	5.4633	0	28-Aug-07	29-Jun-07
25-Jun-07	MMG	Macquarie Media	24.5	9.4398	0	21-Aug-07	29-Jun-07
25-Jun-07	MOF	Macquarie Office	2.8	6.5689	0	20-Aug-07	29-Jun-07
25-Jun-07	MPF	Multiplex Acumen	2.7	7.9114	0	31-Jul-07	29-Jun-07
25-Jun-07	MPG	Macquarie Private	2	3.9548	0	15-Oct-07	29-Jun-07
25-Jun-07	MPR	Macquarie ProLogis	2	7.0139	0	16-Jul-07	29-Jun-07
25-Jun-07	MPS	MacarthurCook Prop.	0	8.7156	0	26-Jul-07	29-Jun-07
25-Jun-07	MRA	Mariner American	2.32	9.7592	0	13-Jul-07	29-Jun-07
25-Jun-07	MRZ	Mirvac Real Estate	2.575	7.5735	0	14-Aug-07	29-Jun-07
25-Jun-07	MRZ	Mirvac Real Estate	1	7.5735	0	14-Aug-07	29-Jun-07
25-Jun-07	MTS	Metcash Limited	10	3.7118	100	11-Jul-07	29-Jun-07
25-Jun-07	MXG	Multiplex Group	10	3.6634	0	31-Aug-07	29-Jun-07
25-Jun-07	RAB	Anz Rabinov Pr Trust	5.4	7.3333	0	31-Jul-07	29-Jun-07
25-Jun-07	RAT	Rubicon America	2.845	9.6916	0	15-Aug-07	29-Jun-07
25-Jun-07	RCT	Reef Casino Trust	15.5	7.6829	0	21-Sep-07	29-Jun-07
25-Jun-07	REU	Rubicon Europe Trust	2.575	8.9696	0	15-Aug-07	29-Jun-07
25-Jun-07	RJT	Rubicon Japan	4.26	5.3135	0	14-Sep-07	29-Jun-07
25-Jun-07	RNY	Reckson New York	4.35	6.5124	0	31-Aug-07	29-Jun-07
25-Jun-07	SFY	Spdr 50 Fund	226.3339	5.4587	0	4-Jul-07	29-Jun-07
25-Jun-07	SGP	Stockland	22.8	5.0056	0	31-Aug-07	29-Jun-07
25-Jun-07	SGPN	Stapled New	15.2	1.7371	0	31-Aug-07	29-Jun-07
25-Jun-07	SLF	Spdr S&P/ASX Prop Fu	78.8865	6.4227	0	28-Aug-07	29-Jun-07
25-Jun-07	STW	Spdr 200 Fund	244.4859	5.3352	0	4-Jul-07	29-Jun-07

25-Jun-07	TCQ	Trinity Group	6	3.7415	0	31-Aug-07	29-Jun-07
25-Jun-07	TEN	Ten Network Holdings	4	4.5936	100	11-Jul-07	29-Jun-07
25-Jun-07	TGP	Trafalgar Corporate	15.4	12.0259	0	14-Sep-07	29-Jun-07
25-Jun-07	TPF	Timbercorp Primary	4.9	10.2618	0	31-Aug-07	29-Jun-07
25-Jun-07	TSO	Tishman Speyer	8.5	6.6667	0	31-Aug-07	29-Jun-07
25-Jun-07	VBP	Van Eyk Blueprint	35	3.3175	0	14-Sep-07	29-Jun-07
25-Jun-07	VIR	Viridis Clean	4.9	9.1589	0	5-Sep-07	29-Jun-07
25-Jun-07	VPG	Valad Property Group	5.67	5.2217	0	31-Aug-07	29-Jun-07
25-Jun-07	WOTCA		0.97	6.5763	0	16-Aug-07	29-Jun-07
26-Jun-07	ALR	Aberdeen Leaders	3.75	4.6272	100	25-Jul-07	2-Jul-07
26-Jun-07	RMS	Ramelius Resources	0.5	0.3125	0	3-Aug-07	2-Jul-07
26-Jun-07	RMSN	Deferred Ex Option	0.5	0	0	3-Aug-07	2-Jul-07
26-Jun-07	THG	Thakral Holdings Grp	4.25	6.1947	0	31-Aug-07	2-Jul-07

Week in Review

Local Scene

The Australian stock market posted a record closing high mid last week as a flood of political stories almost engulfed the business events that produced another great performance. Flood was probably the wrong word because it, too, caught the headlines in a cyclone on the south coast of NSW that never was.

On Wednesday the ASX 200 advanced 25 points to 6397 - its highest-ever close but below the all-time high of 6409.2 set on June 4 - while the All Ordinaries index gained 27.7 for a record closing high of 6421.1. The market was choppy on the week with the ASX 200 piling up 88.8 points for the five trading days after slipping 4.4 points to 6382.6 in the last session. The broader All Ordinaries dipped 2.6 points to 6409.3 on the day but advanced 92.2 over the period.

So far this year or over the last 25 weeks, the market has only been down six weeks but over the last nine weeks the market retreated on four occasions. The most supportive piece of economic data over last week was the annualised growth rate of the Westpac-Melbourne Institute Leading Index of Economic Activity. This indicated a 6.7 per cent pace in April which predicts economic activity three to nine months into the future. It was well above its long-term trend of 4.4 per cent. The annualised growth rate of the Coincident Index was 5.5 per cent, which was also above its long-term trend, of 3.7 per cent.

Metal prices have encountered a turbulent week with the London Metal Exchange moving in all directions. Nickel has plunged below \$39,000 a tonne after reaching better than \$50,000 a tonne only a short time ago. In contrast lead has posted two successive record highs while copper, tin, zinc and aluminium retreated overnight on the three-months sell price.

The big miners went on roller coaster rides with BHP Billiton rising 1.5 per cent on Thursday, it has gained 10 per cent so far this month. Rio Tinto followed a similar trend and rose 4 per cent over the same period, and on Monday became the first stock to hit the \$100 level since the state-based exchanges merged to form the ASX in 1987.

In the market Coles Group has been the major talking as the news headlines suggest Wesfarmers is in the box seat to win the money on reports that the alternative bidder is backing away. However, there is some doubt this was a fact with the TPG consortium still reportedly talking to Woolworths about a joint venture

bid. At this stage the parties have failed to agree on a combined approach. Shares of Coles Group sold 35c lower on Thursday and lost another 2c to \$16.53 on Friday to be 17c in arrears on the week. Woolworths, which lost 26c on Thursday, was saved by a 21c gain to \$27.60 on Friday to make a rise of 9c over the five trading days.

Meanwhile Rupert Murdoch looks to be getting closer to capturing Dow Jones & Co Inc after negotiations switched across to the Board from the Bancroft family, which controls the shareholding. It would be a prize for Mr Murdoch because of the power it wields in high places. Under News Corp it is likely to make a lot more money.

Another development has been the sellout by the founding Roberts family of its 26 per cent interest in Multiplex to Canadian private equity player Brookfield Asset Management for \$4.2 billion cash. The family accepted the bid at the beginning of the week on the proviso that Brookfield would keep the group intact and build on its successes. On Friday shares of Multiplex edged up 1c to the offer price of \$5.05.

The Australian market should start this week weaker. The September futures contract is down 66 points to 6331 at this stage. Today ABARE will produce its quarterly commodities report. The housing industry's new home sales report is tomorrow while on Thursday the Australian Bureau of Statistics will publish May quarter job vacancies. A slew of stocks are ex dividend today, including Ten Network, Macquarie Countrywide, Macquarie Airports, Hastings High Yield, Challenger Infrastructure, Allco Max, Australian Hotel, Australian Infrastructure, Australand Property and Stockland.

International Scene

The US stock market fell sharply Friday amid continuing concerns about the erratic movements of bond yields and its influence on hedge funds. In addition oil prices strengthened, putting pressure on corporates over energy costs.

Share markets fell right across the globe, especially Asia Pacific after China's Shanghai Composite fell 3 per cent on the back of speculation that Beijing is about to tighten monetary policy again.

On Wall Street, the Dow fell 186 points, in the wake of another severe shakeout after profit takers routed the market sending buyers packing. The S&P 500 index lost 20 points and the Nasdaq Composite shed 28.

The troubled Bear Stearns hedge funds and the possibility of large losses from sub-prime mortgages knocked market confidence for a six.

In addition, US Congress introduced a bill to end the carried interest tax advantage, a move seen as targeting investment fund managers. The bill coincides with the stock market debut of the Blackstone Group LP the largest private equity fund to go public.

Meanwhile, the International Monetary Fund said the US economy is likely to rebound amid ebbing inflation, as consumer and business spending overcome the drag from a stumbling housing market. "The most likely scenario is a soft landing as growth recovers and inflation falls," the IMF said. However, it

warned that economic growth is "uncomfortably close" to the 2pc stall speed associated with past recessions.

In addition, cost pressures from rising prices for energy and food could spur inflation, particularly if the productivity of US workers does not pick up.

In Treasuries, 10-year and two-year note yields widened to the most since October 2005 as investors sought a haven from possible hedge fund losses. Two-year notes posted their first weekly gain since April as Bear Stearns offered to provide \$3.2 billion in loans to bail out one of its money-losing hedge funds. It is the biggest rescue since 1998, to forestall creditors from seizing assets. The firm will provide the financing to the High-Grade Structured Credit Strategies Fund. The two Bear hedge funds speculated in highly rated CDOs-securities backed by bonds, loans and derivatives-that were hurt in March and April as defaults on sub-prime mortgages to people with poor or limited credit histories increased.

Meanwhile S&P ratings has put sub-prime mortgage instruments from 2005 and 2006 on negative watch. It comes against the background of two troubled hedge funds, hit hard with losses in mortgage-related assets.

The Dow Jones industrial average index settled 185.58 points lower at 13,360.26 and the S&P 500 dropped 19.63 points to 1502.56. The Nasdaq Composite shed 28.0 to 2588.96, while the 100 futures index lost 19.38 points to 1921.94 on the close. In Treasuries, the 10-year note rose 12/32 ticks to 95 4/32 as the yield fell 5 points to 5.13pc. The 30-year bond yield shed 6 points to 5.25pc and the 2-year note yield also fell 6 points to 4.92pc.

The Australian Dollar is at US84.83 against US84.76c on Friday's local close. Offshore the Aussie posted a high in New York of US84.94c and the low for the session was US84.53c. The Aussie's crosses are 104.99 yen (prev 104.15) 0.6296 euros (pre 0.6292) and 42.43 pence on sterling (pre 42.33).

This Week's Trading Ideas

Option Strategy

Bluescope Steel looks to have reached its bottom on the charts and bouncing off its support at approximately 10.00. BSL has broken through its trend line with two good days of bullish movement and a healthy amount of volume backing it on Thursday. Today's pause in its move offers us a good opportunity to enter on a spread for July and receive a decent premium.



Bull Put Spread

SELL JULY 10.50 PUTS @ 30
BUY JULY 10.00 PUTS @ 14

Expiry = 26/7/07
SPC = 1000
Max Profit = 16 cents
Max Risk = 34 cents
ROR = 47%
Breakeven = 10.34

Share Strategy

BPT is an oil and gas exploration, development and production company. The company's production assets are concentrated in the Cooper and Eromanga basins in Queensland and South Australia. It also has a number of exploration operations in these areas as well as in PNG. The company is developing a geothermal exploration technique in conjunction with CSIRO and Australian Geothermal Energy.

We speculate that a number of high impact exploration opportunities (both Australia and international) may be seized upon by BPT over the next 6 months or so – a part of BPT's portfolio that has been lacking of late. Many of these opportunities are emerging currently due to smaller companies unable to afford high current drilling costs. We would view BPT's participation in quality exploration projects as a real positive and a potential share price catalyst. Once \$1.50 is broken, our price target will become \$1.78 up near it's previous highs.



BUY BPT @ MARKET

Stop loss = 1.40

For further market advice on securities and derivatives, please contact an advisor on the details below.

Till next week, Happy Trading

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