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- S&P/ASX 200 SPI futures are pointing down by 0.5 per cent following a weak lead from the US overnight.
- Today's announcements: Qantas (QAN) announces changes to flight capacity | City Chic Collective (CCX) releases trading update | Michael Hill (MHJ) announces an update for its second-quarter performance |

### The Aussie sharemarket is expected to open lower after a tech-led rout in the US.

- Aussie shares are expected to finish the week lower with the SPI futures index down by 38 points or 0.5 per cent. US sharemarkets dipped on Thursday amid widespread calls from US central bank officials to raise US interest rates.
- Growth-orientated US megacap technology shares fell sharply overnight. The Dow Jones index fell by 177 points or 0.5 per cent, despite being up 223 points at session highs. The S&P 500 index lost 67 points or 1.4 per cent. And the Nasdaq index ended its three-day winning streak after closing down 382 points or 2.5 per cent.
- In commodities markets, the **Brent crude oil price** lost US20 cents or 0.2 per cent to US\$84.47 a barrel and the **US Nymex crude price** shed US52 cents or 0.6 per cent to US\$82.12 a barrel. What marked the end of a two-day rally in oil prices was investors taking profits amid fears of potential aggressive US rate hikes. The weakness induced by taking profits however, was cushioned by expectations that a strong economic recovery will boost crude demand. The fall in oil prices may cause weakness in the share prices of Aussie listed energy producers today.
- Bullion lost ground, with the **gold futures** price shedding US\$5.90 or 0.3 per cent to US\$1,821.40 an ounce. Spot gold traded marginally higher to around US\$1,822 an ounce at the US close. The share prices of Aussie-listed gold miners may therefore trade on a weaker note due to the downward movement of the underlying commodity.
- **Iron ore** slipped by US\$3.65 or 2.8 per cent to US\$127.95 a tonne overnight. Share prices of London-listed miners Rio Tinto and BHP however, moved up by 0.2 and 1.1 per cent, respectively.

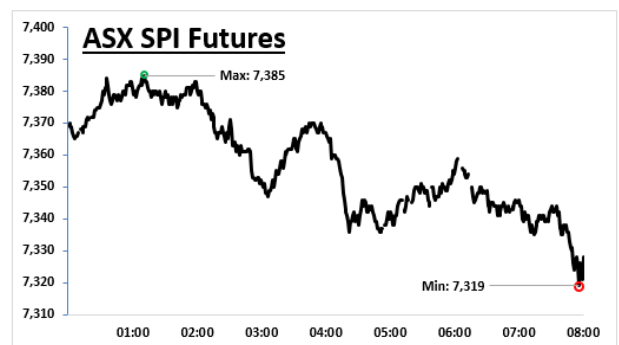
### Qantas (QAN) informs of an adjustment to their flight capacities. Jeweller Michael Hill reports results.

- **Qantas (QAN)** informed the market after market close yesterday of an adjustment to their flight capacities. The rapid growth in global Covid-19 Omicron virus infections has reduced Qantas' domestic capacity expectations in the third quarter of the current fiscal year to be 70 per cent of pre-Covid levels, down from the 102 per cent previously announced. International flight capacity has been cut by a third and stands now at 20 per cent of pre-Covid activity, driven by travel restrictions in countries such as Japan.
- **City Chic Collective (CCX)**, a Aussie based retailer specialising in women's clothing, has released a trading update. The update details a 49.8 per cent growth in revenue in the first half of the fiscal year, driven by a 62 per cent increase in sales in the Americas region. CCX says that "revenue growth has been supported by strategic investment in inventory," which allowed the company to "manage risks associated with global supply chain volatility". The retailer also recorded a flat earnings-before-interest-tax-depreciation-and-amortisation result amidst supply issues.
- Jeweller **Michael Hill (MHJ)** has announced an update for its second-quarter of 2021 performance. MHJ notes a 9.8 per cent increase in sales due to sustained digital investment (+28 per cent increase in digital sales), resulting in continued margin expansion (+2-3 per cent) and a strong balance sheet.

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