



SUPER NETWORK

TAILORED INVESTMENT ADVICE

MONTHLY REPORT

APRIL



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	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Total	Overview
121,370							
99,341	118,096	93,519	78,442	31,047	68,092	817,103	xxxx xxxx Overview Overview
20,776	24,788	45,986	34,131	14,221	19,185	19,185	xxxx xxxx Overview Overview
3,541	354	1,916	1,643	785	1,046	12,557	xxxx xxxx Overview Overview
784	133	190	576	785	888	5,993	xxxx xxxx Overview Overview
208	346	154	31,039	14,510	15,999	21,689	265,156 Overview Overview
25,316	25,099	47,758					
			Sep-16	Oct-16	Nov-16	Total	Overview
			Aug-16	Nov-16	Nov-16	Total	Overview
			Jul-16	Nov-16	Nov-16	Total	Overview
			Jul-16	Nov-16	Nov-16	Total	Overview
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			Jul-16	Nov-16	Nov-16	Total	Overview
			Jul-16	Nov-16	Nov-16	Total	Overview
			Jul-16	Nov-16	Nov-16	Total	Overview

Other goals
Total Goals

Total Funding Deficit

Bonus

4,689,154
1,829,450
980,750
368,970
950,000
559,984
4,689,154
121,370

MONTHLY REPORT

Monthly Report

Our April report is out now. See the global and Australian updates and trends.

+1.8%

ASX performance

+2.5%

US markets were stronger in the month, with the Dow Jones up +2.5% and S&P500 up +1.5%



- **Long-dated US treasury** yields were mixed, with the 2-Yr yield higher at 4.04% and 10-Yr yield lower at 3.42%.
- **European markets.** European markets were higher with the Stoxx Europe 600 Index up +1.9%, UK FTSE up +3.1% and German DAX up +1.9%.
- **Asian markets.** Asian markets were higher, with Nikkei up +2.9%, KOSPI up +1.0% and Shanghai Composite up +1.5%.

GLOBAL MARKET UPDATES

• **Commodities.** Over the month, WTI oil price gained +1.3% to US\$76.78/bbl, as slowing flows from Russia, production cuts by OPEC+ and falling US inventories pointed to a tightening market with sentiment further boosted after US energy secretary Jennifer Granholm said that the federal government could begin buying oil to replenish SPR in 2H23 and IEA forecast global oil demand to hit a record high in 2023 on the back of recovery in Chinese consumption while warning OPEC+ cuts could exacerbate an oil supply deficit.

IN POLITICAL NEWS

• U.S.-China tensions continued to simmer with Taiwan's President Tsai Ing-wen's unprecedented meeting on US soil with House Speaker Kevin McCarthy leading to China announcing military drills "around" Taiwan while pledging to leave no room for 'separatist activities.' • Tensions between South-and-North Korea escalated, after North Korea vowed to keep its nuclear weapons and punish G-7 members who try to change that, leading to the U.S. announcing it will strengthen the deterrence it provides South Korea against nuclear threats, including by deploying a nuclear-armed submarine to the country, in turn securing a pledge from Seoul to honor commitments to not pursue its own atomic arsenal, with President Joe Biden stressing that a North Korean nuclear attack on the US and its allies would be the end of Kim Jong Un's regime.

ON STOCK SPECIFIC NEWS (WHICH CAUSED SIGNIFICANT INTRADAY MOVES DURING THE MONTH):

- **Blackmores Ltd (BKL)** - gained +35.0%, after Kirin Holdings Co agreed to buy the company for A\$95/share.
- **Corporate Travel Management Ltd (CTD)** - gained +15.8%, after winning U.K. Home Office Bridging Accommodation & Travel Services contract worth about A\$3bn TTV over 2 years from March 1.
- **Megaport Ltd (MP1)** - gained +36.7%, after forecasting FY23 normalized EBITDA of A\$16-18m and FY24 normalized EBITDA of A\$41-46m vs consensus forecast of A\$9m and A\$30m, respectively.
- **Star Entertainment Group Ltd (SGR)** - declined -11.2%, after downgrading FY23 underlying EBITDA forecast to A\$280-310m from A\$330-360m
- **Telix Pharmaceuticals Ltd (TLX)** - gained +47.1%, after delivering first \$100m revenue quarter in 1Q23.

IN ECONOMIC NEWS

- **Global growth outlook 1.** IMF downgraded world GDP growth forecast for 2023 by -10bps to +2.8% (advanced economies up +10bps to +1.3% with U.S. up +20bps to +1.6%, Euro area up +10bps to +0.8%, Japan down -50bps to +1.3% and U.K. up +30bps to -0.3%, and EM/developing economies -10bps to +3.9% with China flat at +5.2% and India down -20bps to +5.9%) and for 2024 by -10bps to +3% (advanced economies unchanged at +1.4% with U.S. up +10bps to +1.1%, Euro area down -20bps to +1.4%, Japan up +10bps to +1% and U.K. up +10bps to +1%, and EM/developing economies unchanged at +4.2% with China flat at +4.5% and India down -50bps to +6.3%), while warning that its outlook for global economic growth over the next five years is the weakest in more than three decades and forecasting that rates in the U.S. and other industrial countries will revert toward the ultra-low levels that prevailed prior to the pandemic, driven by aging populations and sluggish productivity growth, as it upgraded world CPI forecast for 2023 by +40bps to 7% (advanced economies up +10bps to 4.7% and EM/developing economies up +50bps to 8.6%) and for 2024 by +60bps to 4.9% (advanced economies unchanged at 2.6% and EM/developing economies up +100bps to 6.5%).
- **U.S.** The Fed raised rates by +25bps to 5-5.25%, the highest level since 2007, and hinted it may be the final move in its tightening campaign as it omitted a line from its previous statement in March that said the committee “anticipates that some additional policy firming may be appropriate” while Fed Chair Jerome Powell signalling that Fed officials’ outlook for inflation does not support rate cuts, despite which Fed swaps continued to price in around 1-in-3 odds of a cut as soon as June with a cut by July fully priced in.
- **U.S.** Economic growth deaccelerated in 1Q23 with GDP rising an annualized +1.1% q/q as the slowdown driven by an inventory drawdown was partially offset by acceleration in consumer spending, however, inflation remained sticky with the Fed’s preferred core gauge of prices picking up to +4.9% in 1Q23, the quickest pace in a year. Nonfarm payrolls rose 253k in April leading to unemployment rate falling -10bps to a multi-decade low of 3.4%, with average hourly earnings rising +0.5% MoM (+4.4% y/y). Consumer confidence dropped in April to the lowest since July on more pessimistic views about the economic outlook as year-ahead inflation expectations jumped by the most in nearly two years, rising +100bps to 4.6% and 5- 10 year inflation expectations ticked up +10bps to 3%, first increase in 5-months.
- **China.** Economy grew at the fastest pace in a year in 1Q23 with GDP expanding +4.5% y/y, however, manufacturing PMI in April slipped to contraction territory with sub-indexes for new orders, new export orders and manufacturing employment contracting MoM, leading to Communist Party’s Politburo announcing to keep economic policy stance largely unchanged, signalling it’s too early to pivot toward tighter monetary and fiscal measures or push contentious economic reforms as growth rebounds, while vowing to provide more support for private companies.
- **Australia.** Inflation decelerated in 1Q23 with CPI up +7% y/y (+1.4% q/q) and core CPI up +6.6% y/y (+1.2% q/q), ending five straight quarters of accelerating price pressures, leading to consumer confidence surging in April, however, still remaining -10.4% below the level in April 2022, the month before the RBA began raising rates.
- **Europe.** ECB raised the deposit rate by +25bps to 3.25%, the highest level since 2008, and announced it expects to halt reinvestments under its Asset Purchase Program as of July, while vowing further tightening of monetary policy to bring rates to levels sufficiently restrictive to return inflation to the 2% target, despite ECB President Christine Lagarde forecasting corporate earnings, that are increasingly being blamed for driving euro-area inflation, to continue to decline.

IN ECONOMIC NEWS (CONT.)

- **Europe. (cont.)** Euro zone dodged a winter recession by growing +0.1% q/q (+1.3% y/y) in 1Q23 as France and Italy bounced back from negative readings in 4Q22, while Spain gathered momentum and Germany stagnated. Euro-zone headline inflation accelerated to +7% y/y in April driven by services prices and a less favourable annual comparison for energy costs, however, core-CPI eased for the first time in 10-months, rising +5.6% y/y.
- **U.K.** Consumer confidence improved in April and BOE Chief Economist Huw Pill forecast the UK to experience a “positive demand shock” as rock-bottom unemployment leaves workers with more to spend. A BOE survey revealed British banks expect to put the squeeze on the mortgage market in the coming months after signs emerged of business and household loan defaults picking up.
- **India.** RBI unexpectedly left its benchmark interest rate unchanged at 6.5% and pledged to hike again if needed as it raised its growth forecast for 2023 by +10bps to 6.5%, while lowering inflation forecast by -10bps to 5.2%, with a survey by the bank indicating Indian households expect that inflation will moderate and the employment situation will improve in the coming months.
- **Japan.** BOJ maintained policy, including stimulus measures, while scrapping its guidance on future interest-rate levels and calling for a long-term review of its policies, as it indicated it has more confidence in much-awaited wage increases for 2023 with the results of the wage talks so far suggesting sizable gains not only among large businesses but also for smaller companies.
- **Germany.** Economy Ministry upgraded German 2023 GDP growth forecast by +20bps to +0.4% while maintaining 2024 forecast of +1.6%, as it downgraded inflation forecast for both 2023 and 2024 by -10bps to 5.9% and 2.7%, respectively. Inflation unexpectedly eased in April with CPI climbing +7.2% y/y (+7.6% y/y EU harmonized) and +0.4% MoM (+0.6% MoM EU harmonized).
- **South Korea.** BOK kept its benchmark interest rate unchanged at 3.5%, while suggesting it intends to keep policy restrictive to combat inflation even with the economy set to slow more than previously expected this year with GDP growth lower than +1.6% forecast, with BOK Governor Rhee Chang-yong announcing it's premature to bet on a pivot in monetary policy even with price pressures easing, because inflation remains above the central bank's goal. Economy grew more than expected in 1Q23 with GDP expanding +0.3% q/q (+0.8% y/y).

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