



SUPER NETWORK

TAILORED INVESTMENT ADVICE

MONTHLY REPORT

MARCH



8:30 AM - Marketing System meeting
1:15 PM - Review PPA User manual
John again to arrange meeting

Sydney
Flight

CASHBOOK

of your
connected to
muscle w
giving a good base
allows you to have
advantage in gaining
increase in your market
your four word tagline
from the products and
offer. The branding
have should be con
leads to a strong base
branding strategy yo
be consistent a

Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Monthly Average	Total	Overview
99,341	118,096	83,519	78,442	31,047	68,092	817,103	xxxx
20,776	24,788	45,088	1,016	14,221	19,185	19,185	xxxx
3,641	354	1,016	980	450	1,046	12,557	xxxx
784	133	190	785	884	496	5,593	Overview
246	316	154	37,039	14,510	15,999	21,689	Overview
25,316	25,099	47,758				265,156	Overview
May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Total
May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Total
May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Total
May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Total

1,689,154
1,829,450
980,750
368,970
950,000
559,984
4,689,154
121,470

MONTHLY REPORT

Monthly Report

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

-1.1%

ASX performance

+1.9%

US markets were stronger in the month, with the Dow Jones up +1.9% and S&P500 up +3.5%



- **Long-dated US** treasury yields were lower, with the 2-Yr yield at 4.03% and 10-Yr yield at 3.47%.
- **European markets.** European markets were mostly lower with the Stoxx Europe 600 Index down -0.7%, UK FTSE down -3.1% and German DAX up +1.7%.
- **Asian markets.** Asian markets were mostly higher over the month, with the Nikkei up +2.2% and KOSPI up +2.7%. The Shanghai Composite declined -0.2%, as China set a modest economic growth target of around 5% for 2023, with the nation's top leaders avoiding any large stimulus to spur a consumer-driven recovery already underway, suggesting less of a growth boost to an ailing world economy.

GLOBAL MARKET UPDATES

- **Commodities.** Over the month, WTI oil price declined -2.0% to US\$75.67/bbl, as negative sentiment from U.S. energy secretary announcing that refilling the SPR would be “difficult” this year and IEA forecasting oil supply exceeding demand in 1H23 was partially offset by Russia announcing its pledged oil cuts will last through June. In the month of April, WTI surged after OPEC+ announced a surprise oil production cut of more than 1m barrels a day with Saudi Arabia leading the cartel by pledging its own 500k barrel-a-day supply reduction.

IN POLITICAL NEWS

- **U.S.-China** tensions continued to simmer with the U.S. Director of National Intelligence saying China will keep up its defence and economic cooperation with Russia to continue trying to challenge the U.S after Chinese President Xi Jinping hailed close ties with Russia, offering an expansion in trade, investment, supply chains, mega projects, energy and hi-tech areas while also announcing a long-term deal to continue developing so-called fast-neutron reactors, a key atomic technology with potential to upset the global balance of nuclear weapons.
- **Japan and South Korea** reached ‘ground-breaking’ deal to mend ties, proposing a plan to resolve a dispute over people forced to work for Japanese companies during South Korea’s colonization of the Korean Peninsula.

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

- **InvoCare Ltd (IVC)** - gained +24.4%, after receiving a takeover approach from TPG Global LLC for A\$12.65/share.
- **Liontown Resources Ltd (LTR)** - gained +89.7%, after rejecting a A\$2.5/share takeover offer from Albemarle Corp.
- **Megaport Ltd (MP1)** - declined -27.2%, after announcing departure of both CEO and CFO.
- **United Malt Group Ltd (UMG)** - gained +33.1%, after announcing it expects its Inverness malting facility in Scotland to reach full production capacity in April.

IN ECONOMIC NEWS

- **Australian RBA decision.** RBA lifted its cash rate by +25bps to 3.6%, the highest level since May 2012, while signalling a pause in its 10-month tightening cycle is in prospect for April as it expects goods inflation to moderate in coming months.
- **Global growth outlook.** OECD upgraded global growth forecasts for 2023 by +40bps to +2.6% (U.S. up +100bps to +1.5%, Euro area up +30bps to +0.8%, U.K. up +20bps to -0.2%, Japan down -40bps to +1.4%, Australia down -10bps to +1.8%, China up +70bps to +5.3% and India up +20bps to +5.9%) and for 2024 by +20bps to +2.9% (U.S. down -10bps to +0.9%, Euro area up +10bps to +1.5%, U.K. up +70bps to +0.9%, Japan up +20bps to +1.1%, Australia down -10bps to +1.5%, China up +80bps to +4.9% and India up +20bps to +7.1%).
- **U.S.** The US Fed increased interest rates by +25bps to 4.75-5%, the highest since September 2007, projecting rates to end 2023 at about 5.1%, unchanged from their median estimate with median 2024 projection rising to 4.3% from 4.1%, while acknowledging recent banking turmoil is likely to result in tighter credit conditions for households and businesses as it downgraded 2023 GDP growth forecast by -10bps to +0.4%.
- **U.S.** President Joe Biden unveiled a \$6.9 trillion budget proposal including \$5.5 trillion in tax increases over next decade, as the White House forecast economy expanding +0.6% in 2023 and +1.5% in 2024, inflation declining to 4.3% in 2023 and a slowdown to 2.4% in 2024, and unemployment rising to 4.3% in 2023 and 4.6% in 2024. Consumer sentiment deteriorated in March to record the biggest drop since June 2022, as assessment of both current and expected conditions worsened, despite 1-year ahead inflation expectations falling to +3.6%, lowest in nearly two years and 5-10-year inflation expectations remaining steady at +2.9%. Factory activity contracted in March by more than expected, with ISM's manufacturing gauge dropping to its lowest level since May 2020, as measures of new orders and employment retreated. According to Fed's latest Beige Book survey, U.S. economic activity increased slightly in early 2023, however, the outlook going forward remained less optimistic.
- **China.** PBOC announced an unexpected cut to its reserve requirement ratio, cutting RRR for almost all banks by 25bps, effective from March 27, in an effort to support lending and strengthen the economy's recovery from pandemic restrictions and a property market slump which has seen China start the year already in deficit for the first time since 2020 with the broad deficit in the budgets for all levels of government being 78.4bn in January-February. Economic recovery gathered pace in March, with manufacturing PMI staying in expansion state (albeit easing slightly MoM) and non-manufacturing PMI jumping to the highest level since May 2011, led by a surge in the construction sub-index to a record high.
- **Australia.** Consumer confidence held near a 30-year low in March as households fretted over mounting cost of living pressures and further policy tightening with 74% of respondents expecting rates to move higher over the next year, with 45% expecting a hike of 100bps or more.
- **Europe.** The euro-area economy failed to expand at the end of 2022 as worse-than-expected performances in Germany and Ireland helped pull down initial growth readings with 4Q22 GDP growth revised lower by -10bps to 0% q/q and +1.8% y/y. Inflation declined in March with CPI up +6.9% y/y from +8.5% y/y in February, however, underlying inflation hit a record, with core-CPI up +5.7% y/y. Economic growth continued to pick up in March with overall rate of expansion rising to the highest level in 10 months, driven exclusively by the service sector as concerns over energy supplies recede, with manufacturing output broadly stagnating as demand continued to fall.

IN ECONOMIC NEWS (CONT.)

- **U.K.** BOE pushed ahead with another interest rate increase despite turmoil in the banking sector, raising its benchmark lending rate by +25bps to 4.25%, the highest since 2008, and leaving the door open to further increases if inflation persists, as it predicted the U.K. economy will avoid a recession for now, forecasting GDP to rise slightly in 2Q23, a sharp upgrade from the prior prediction of -0.4% decline, and that inflation remains a risk. Chancellor of the Exchequer Jeremy Hunt set out major changes to the UK tax and benefit system to boost economy while forecasting Britain to avoid recession with OBR upgrading 2023 GDP growth forecast by +120bps to -0.2% while downgrading 2026 and 2027 forecast by -60bps and -30bps to +2.1% and +1.9%, respectively.
- **India.** RBI announced unlike the global economy, India would not slow down and would maintain the pace of expansion achieved in 2022-23 as it forecast consumer inflation to likely range between 5-5.6% in 2023.
- **Japan.** BOJ left its negative interest rate and its cap on government debt yields untouched, as it stuck to its view that inflation at more than twice its 2% target level still isn't sustainable with BOJ Governor Haruhiko Kuroda announcing it is too early to discuss specifics for exit as inflation is expected to slow back to below the BOJ's 2% goal in mid FY2023. According to the BOJ's quarterly Tankan report, confidence among Japan's large manufacturers deteriorated to a two-year low in 1Q23.
- **Germany.** Bundesbank forecast Germany's economic contraction in 1Q23 to be smaller than the -0.4% drop in 4Q22 and rate of inflation to decline "significantly" in March amid base effects, while warning underlying inflation is proving "extraordinarily persistent" and it may even accelerate somewhat toward the middle of the year. German Chancellor Olaf Scholz's advisers predicted the economy to expand +0.2% in 2023 (vs prior prediction of -0.2% contraction) and +1.3% in 2024. German inflation eased significantly in March with CPI rising +7.4% y/y (+7.8% y/y EU harmonised) vs +8.7% y/y (+9.3% y/y EU harmonised) in February, largely to declining natural gas costs. Investor sentiment in Germany's economy fell for the first time in six months in March as concerns over risks in the banking sector add to headwinds from inflation faced by companies and households.
- **South Korea.** Export slump extended through March, declining -13.6% y/y, which combined with -6.4% y/y decline in imports resulted in a trade deficit of \$4.62bn, the smallest in 6-months, leading to BOK warning that the economic impact of its monetary tightening cycle will intensify in 2023.

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