



SUPER NETWORK

TAILORED INVESTMENT ADVICE

MONTHLY REPORT SEPTEMBER

Handwritten notes on a sticky note:

- 8:30 AM - Marketing System meeting
- 5:15 PM - Review PPA User manual
- John again to arrange meeting

Other sticky notes:

- Sydney
- Flight

CASHBOOK

Hand holding a smartphone

Other goals	Aug-16	Sep-16	Oct-16	Nov-16	Total	Overview
Total Goals	93,519	78,462	31,047	68,092	817,103	Overview
Total Funding Diff	34,131	12,213	14,221	19,185	19,185	xxxx
	1,642	1,876	1,046	1,046	12,557	Overview
	516	150	531	486	7,927	Overview
	689	134	688	593	5,593	Overview
	37,039	14,510	15,999	21,689	265,156	Overview

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MONTHLY REPORT

Monthly Report

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

-4.03%

ASX performance

-2.28%

US markets were weaker in the month, with the Dow Jones down -2.28% and S&P500 down -3.92% amid concern over tighter coronavirus restrictions and cloudy prospects for more economic stimulus.



- Long-dated US treasury yields were mixed, with the 2-Yr yield steady at 0.13% and 10-Yr yield lower at 0.68%.
- European markets. European markets were lower with the Stoxx Europe 600 Index down -1.48%, UK FTSE down -1.63% and German DAX down -1.43%.
- Asian markets. Asian markets were mostly higher over the month, with the Nikkei up +0.2%, KOSPI up +0.07%, and the Shanghai Composite down -5.23%.
- Commodities. Over the month, WTI oil price declined -6.25% to US\$40.22/bbl, with OPEC downgrading its outlook for the global oil market, revising down estimated demand for its crude in 2021 by 1.1m barrels a day to 28.2m a day, amid faltering demand and signs of a recovery in supply from U.S. shale drillers. Iron ore prices decreased -6.29% to US\$117.93 per tonne and spot gold declined -4.17% to US\$1,886 per ounce.

IN POLITICAL NEWS:

- Trade issues continued to simmer, with the WTO ruling that the U.S. violated international regulations by imposing tariffs on more than \$234bn of Chinese exports.
- Yoshihide Suga became the Prime Minister of Japan after winning a ruling center-right Liberal Democratic Party leadership election.
- U.K. Finance Minister unveiled new wage support measures ahead of the end of the widely used furlough scheme; extended loans to help businesses recover from the pandemic; and extended a VAT cut for the tourism and hospitality industries, and French government unveiled a 100bn euro stimulus plan which includes wage subsidies, tax cuts for businesses and funding for environmental projects.
- Britain secured its first major trade deal post Brexit, agreeing in principle to a free trade deal with Japan.

IN ECONOMIC NEWS:

- Australian RBA decision. The RBA kept the cash rate unchanged at the record low of 0.25% and the yield on three year government bonds at 25bps, and boosted its term funding facility, which will allow banks and other institutions to draw an equivalent of 2% of their outstanding credit, at a fixed rate of 25bps for three years.
- Global growth outlook. OECD revised its forecast and said the world economy will shrink 4.5% this year, less than the 6% forecast in June.
- U.S. The Fed left interest rates near zero and signalled it would hold them there through at least 2023.
- U.S. business activity continued to expand in September with manufacturing PMI coming in at 53.5 vs 53.1 in the prior month. Initial jobless claims decreased by 36k to 837k in the week ended September 26. The labor market extended its rebound for a fourth month in August, with the unemployment rate falling by -180bps to 8.4%.
- Australia. The country fell into its first recession in almost 30 years with 2Q GDP plunging -7% qoq, the largest fall since records dating back to 1959. Australian unemployment unexpectedly fell, with the jobless rate dropping to 6.8% in August from 7.5% a month earlier. Total Australian credit climbed +2.2% y/y in August, with consumer credit plunging -12.5% y/y and lending to businesses increasing +2.9% y/y.
- China. Manufacturing PMI in September rose to 51.5 from 51 a month earlier and the non-manufacturing gauge rose to 55.9 from August's 55.2. In the month of August PPI declined -2% yoy, CPI rose +2.4% yoy, retail sales increased by +0.5% yoy and industrial production expanded +5.6% yoy.
- Europe. Euro zone's 2Q20 GDP contracted by -14.7% yoy and -11.8% qoq, less than initial estimates but still sharpest decline on record. ECB revealed new projections, showing policy makers now expect the economy to contract by 8% this year, a modest improvement on the 8.7% contraction projected in June, before rebounding by 5% in 2021 with price growth to accelerate slowly and average 1.3% in 2022, far below the central bank's goal of just under 2%.
- U.K. Inflation rate fell to the lowest since 2015 in August, with CPI coming in at 0.2% from 1.0% in prior month and BOE warned that the British economy could suffer a deeper wound from the pandemic than the Bank projected in August and that BOE's monetary policy committee is actively considering the technicalities of how to cut the benchmark rate below zero.

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

- A2 Milk Co Ltd (A2M) - slumped -11.4%, after cutting FY21 sales and earnings guidance following a collapse in the daigou market in Australia.
- Afterpay Ltd (APT) - declined -8.0%, after PayPal Inc. revealed plans to launch 'Pay in 4' in the United States in 4Q20.
- Cleanaway Waste Management Ltd (CWY) - declined -7.1%, following the news the CEO was being investigated over workplace conduct.
- IOOF Holdings Ltd (IFL) - slumped -16.0%, after completing raising of A\$734m to help fund the purchase of NAB's wealth management unit for A\$1.44bn.
- Westpac Banking Corp (WBC) - gained +7.4%, on the back of reforms to the credit act to strip the corporate regulator of policing responsible lending.
- Whitehaven Coal Ltd (WHC) - surged +10.2%, after announcing it has no intention of shutting down its mining operations and is leveraged to continuing forecast demand that exists in Asian export markets.

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