



SUPER NETWORK

TAILORED INVESTMENT ADVICE

MONTHLY REPORT DECEMBER



of your
market.
connected to
communicate with
having good business
allows you to have
advantage in gaining
increase in your market
from the products and
offer. The branding
have should be con
leads to a strong bus
branding strategy yo
be consistent a

	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Total	Overview
Total Goals	99,341	116,696	93,519	78,462	31,047	68,932	817,103
Total Funding Difficit	34,131	12,213	14,221	19,185	19,185	19,185	xxxx
Other goals	1,643	1,876	1,046	1,046	12,557	12,557	xxxx
■ Bonus	516	516	516	516	7,927	7,927	Overview
	37,039	14,510	15,999	21,689	265,156	265,156	Overview

	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Total	Overview
	20,775	24,788	49,566	14,221	19,185	19,185	Overview
	5,541	384	1,916	458	1,046	12,557	Overview
	164	133	516	516	516	7,927	Overview
	246	346	134	688	486	5,593	Overview
	25,326	25,599	47,758	14,510	15,999	21,689	265,156

MONTHLY REPORT

Monthly Report

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

+1.06%

ASX performance

+3.27%

US markets were stronger in the month, with the Dow Jones up +3.27% and S&P500 up +3.71%, as start of vaccine rollout in the U.S., U.K. and Europe boosted investors' optimism for a recovery in 2021.



- Long-dated US treasury yields were mixed, with the 2-Yr yield lower at 0.12% and 10-Yr yield higher at 0.91%.
- European markets. European markets were higher with the Stoxx Europe 600 Index up +2.48%, UK FTSE up +3.10% and German DAX up +3.22%, as EU lawmakers cleared the bloc's 1.8 trillion-euro stimulus package.
- Commodities. Over the month, WTI oil price gained +6.61% to US\$48.52/bbl, as OPEC+ reached an agreement to ease its oil-output cuts next year more gradually than previously planned, planning to add 500k barrels a day of production to the market in January, a quarter of what would have occurred under the original plan, however, also reduced projections for global fuel consumption in 1Q21 by 1 million barrels a day. Iron ore prices increased +24.94% to US\$154.42 per tonne and spot gold gained +6.83% to US\$1,898 per ounce.

IN POLITICAL NEWS:

- The U.K. clinched a historic Brexit trade deal with the EU, averting the threat of an acrimonious breakup and laying the foundations for a new relationship with its biggest and nearest commercial partner.
- U.S. Congress passed a \$2.3 trillion spending bill that includes \$900bn in Covid-19 relief aid, and \$1.4 trillion in regular government funding and tax breaks for businesses.
- Tensions between China and Australia intensified as China formally banned imports of Australian coal, with China's National Development and Reform Commission capping prices of thermal coal to 640 yuan per ton and giving approval to power plants to import coal without restrictions, except for Australian supplies.
- Tensions between the world's two biggest economies continued to simmer, with the U.S. House of Representatives approving legislation that could lead to Chinese companies being delisted if regulators aren't allowed to review their financial audits and the U.S. announcing sanctions against 14 members of China's NPC, leading to China announcing it will sanction more U.S. officials and place new travel restrictions on American diplomats in retaliation.

IN ECONOMIC NEWS:

- Australian RBA decision. The RBA left the cash rate unchanged at 0.1%.
- Global growth outlook. OECD cut its 2021 global growth forecast to 4.2% from 5%, with particularly large downgrades for the euro area and the U.K., with the forecast for the latter slashed to 4.2% from 7.6% and the U.S. projection lowered to 3.2% from 4%.
- U.S. The Fed kept its benchmark overnight interest rate in a target range of 0-0.25% but strengthened its commitment to support the U.S. economy, promising to maintain monthly bond purchases of at least \$120bn until it sees "substantial further progress" in employment and inflation.
- U.S. claims for unemployment benefits unexpectedly fell to a one-month low with initial jobless claims declining by 19k to 787k in the week ended December 26, however, U.S. consumer confidence unexpectedly fell in December to a four-month low. U.S. holiday season sales came in above expectations with total retail sales growing +3% over the extended 75-day holiday period, far better than the -3.5% drop recorded during 2008, the last U.S. recession, driven by a surge in online shoppers.
- Australia. Australian household sentiment climbed to a 10-year high, with consumer confidence index rising +4.1% in December, and Australia's mid-year budget update showed the government's books are in better shape than two months ago, with deficit now expected to be A\$197.7bn in the 12 months through June 2021, or 9.9% of GDP and jobless rate expected to peak at 7.5% vs 8% previously seen, highlighting the impact of a surging iron ore price and a labor market recovering faster than expected.
- China. Recovery gathered momentum in November, with industrial output rising +7.0% yoy, retail sales expanding +5.0% yoy and unemployment rate inching lower to 5.2% from 5.3%, which led to Oxford upgrading its estimate for China's 2021 growth to 8.1% from 7.8%. However, the country's industrial growth moderated in December with the official PMI falling to 51.9 from a three-year high of 52.1 in November.
- Japan. For the month of November, key consumer prices slid at the fastest pace in 10 years, retail sales fell -2% month-on-month, exports fell -4.2% yoy, however, unemployment rate improved, falling to 2.9% from 3.1% in prior month.

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

- A2 Milk Co Ltd (A2M) - slumped -23.6%, after cutting FY21 revenue guidance to NZ\$1.4-1.55bn from NZ\$1.8-1.9bn and EBITDA margin guidance to 26-29% from 31%.
- Appen Ltd (APX) - declined -12.4%, after lowering underlying EBITDA guidance to A\$106-109m from A\$125-130m.
- Credit Corp Group Ltd (CCP) - surged +19.7%, after increasing FY21 net income forecast to A\$70-85m from A\$60-75m.
- Link Administration Holdings Ltd (LNK) - surged +13.7%, after receiving a conditional, non-binding indicative proposal from SS&C Technology Holdings for 100% of shares in LNK for A\$5.65/share.
- Metcash Ltd (MTS) - gained +10.2%, after reporting 1H21 underlying profit of A\$129.6m, up +43% over pcp.
- QBE Insurance Group Ltd (QBE) - declined -12.5%, after flagging a full year loss of ~US\$1.5bn.

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