

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

CASHBOOK



# SUPER NETWORK

TAILORED INVESTMENT ADVICE

# MONTHLY REPORT

FEBRUARY

Financial summary table:

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

Other goals

Total Funding Offset	Monthly Average	Total	Overview
68,092	817,103		

Financial summary table (continued):

Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Total	Overview
99,341	116,696	83,519	78,442	31,047	68,092	817,103
34,131	1,816	1,032	14,221	19,185	19,185	xxxx
1,816	190	576	980	1,046	12,557	xxxx
576	154	31,039	785	588	7,027	Overview
31,039	47,758	14,510	15,999	21,689	265,156	Overview

Financial summary table (continued):

Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Total	Overview
20,776	24,788	45,088	1,816	19,185	19,185	Overview
3,641	354	190	980	1,046	12,557	Overview
184	133	576	785	588	7,027	Overview
248	316	154	31,039	14,510	21,689	Overview
25,316	25,399	47,758	14,510	15,999	21,689	Overview

Financial summary table (continued):

May-16	Jun-16	Jul-16	Aug-16	Sep-16	Total	Overview
May-16	Jun-16	Jul-16	Aug-16	Sep-16	Total	Overview
May-16	Jun-16	Jul-16	Aug-16	Sep-16	Total	Overview
May-16	Jun-16	Jul-16	Aug-16	Sep-16	Total	Overview

# MONTHLY REPORT

## Monthly Report

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

# -2.9%

ASX performance

# -4.2%

US markets were lower in the month, with the Dow Jones down -2.4% and S&P500 down -1.8%



- **US markets.** US markets declined, with the Dow Jones down -4.2% and S&P500 down -2.6%, as Fed's semi-annual report revealed officials expect that ongoing increases in the target range will be appropriate in order to attain a stance of monetary policy that is sufficiently restrictive, leading to Fed swaps upgrading odds of 25bps increase at each of next 3 meeting to 'near-certainty' and pricing in a peak policy rate of 5.5% in September.
- **Long-dated US treasury yields were** higher, with the 2-Yr yield at 4.82% and 10-Yr yield steady at 3.92%.
- **European markets.** European markets were strong with the Stoxx Europe 600 Index up +1.7%, UK FTSE up +1.4% and German DAX up +1.6%, as IMF announced it sees growing evidence that a global inflation spike that's triggered a cost-of-living crisis in many countries is subsiding.

## GLOBAL MARKET UPDATES

- **Asian markets.** Asian markets were mostly higher over the month, with the Nikkei up +0.4%, as BOJ Governor nominee Kazuo Ueda said current policy easing was appropriate. KOSPI was down -0.5%, as South Korean Finance Minister Choo Kyung-ho warned a “considerably difficult” environment is likely to continue in the economy through at least 1H23. The Shanghai Composite rose +0.7%, as PBOC forecast China’s economy to rebound in 2023 and pledged to strike a balance between supporting growth and preventing inflation risks.
- **Commodities.** Over the month, WTI oil price declined -2.7% to US\$77.05/bbl, as positive sentiment from Russia announcing plans to cut March oil production by 500k barrels a day and Fed Bank of Dallas forecasting U.S. shale growth to halve in 2023 on labor crunch was more than offset by U.S. announcing sell 26m barrels of crude from SPR and IEA forecasting global oil markets to likely remain in surplus in 1H23 amid surprisingly robust output from Russia, while boosting forecasts for global oil demand by 500k barrels a day for 1Q23 and by ~250k barrels a day for the year as a whole, anticipating world consumption to climb by 2m barrels a day this year to average 101.9m a day.

## IN POLITICAL NEWS

- Geopolitical tensions intensified with Russian President Vladimir Putin vowing to press on with his invasion of Ukraine and suspending Russia's participation in the New START nuclear arms control treaty with the U.S., the last accord limiting their atomic arsenals, leading to U.S. imposing a 200% tariff on Russian-made aluminium.
- U.S.-China tensions continued to simmer with China imposing fines and sanctions against two U.S. defence companies, Lockheed Martin Corp and a subsidiary of Raytheon Technologies Corp, adding them to a list of “unreliable entities” for selling weapons to Taiwan.

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

- **AMP Ltd (AMP)** - declined -22.5%, after missing consensus estimate on FY22 net income.
- **Domino's Pizza Enterprises Ltd (DMP)** - slumped -34.0%, after reporting -21% y/y decline in 1H23 underlying Ebit to A\$113.9m as the company struggled to respond to inflation.
- **Eagers Automotive Ltd (APE)** - gained +19.9%, after announcing it has commenced FY23 with a very strong foundation with demand for new vehicles continuing to outstrip supply.
- **GUD Holdings Ltd (GUD)** - gained +23.3%, after reporting +89% y/y growth in 1H23 net income and announcing vehicle demand and its backlog remain near historical highs.
- **InvoCare Ltd (IVC)** - declined -17.5%, after reporting FY22 net loss of A\$1.81m vs profit of A\$80.2m in pcp.

## ON STOCK SPECIFIC NEWS (CONT.):

- **Orora Ltd (ORA)** - gained +18.5%, after reporting +7.8% y/y growth in 1H23 net income to A\$108.1m and reaffirming FY23 outlook of higher y/y earnings.
- **Star Entertainment Group Ltd (SGR)** - declined -17.5%, after announcing Sydney trading has been hit by operating restrictions and competition from peer Crown.

## IN ECONOMIC NEWS

- **Australian RBA decision.** RBA raised interest rates by +25bps to 3.35%, the highest level since September 2012, and said further tightening will be needed to crush stubbornly high inflation as it (1) Downgraded 2022 GDP growth forecasts by -25bps to 2.75% while maintaining 2023 and 2024 growth forecast of 1.5% and 2025 growth forecast of 1.75%. (2) Upgraded 2022 and 2023 core CPI forecast by +40bps and +50bps to 6.9% and 4.25%, respectively, while downgrading 2024 forecast by -25bps to 3% and forecasting 2025 core CPI of 3%, while warning that a "price-wage spiral" could cause high inflation to persist for longer than expected. (3) Forecast cash rate peaking at 3.75% in 2H23 before declining to 3% by mid-2025.
- **Australia.** Economic growth slowed in 4Q22 with GDP advancing +0.5% q/q and +2.7% y/y, down from +5.9% y/y in 3Q22. Business investment rose more than expected in 4Q22, up +2.2% q/q vs revised +0.6% q/q in 3Q22. Wages grew at a weaker than expected pace in 4Q22 with wage price index climbing +3.3% y/y and +0.8% q/q. Consumer confidence tumbled into "deep pessimism" in February as mounting cost of living pressures and little prospect of a pause in interest-rate increases squeezed household finances.
- **Europe.** European Commission raised its euro area 2023 GDP forecast by +60bps to +0.9% (EU forecast up +50bps to +0.8%) while maintaining 2024 forecast at +1.5% (EU forecast at +1.6%), forecasting the currency bloc to narrowly avoid a recession as it downgraded 2023 CPI forecast by -50bps to 5.6% (EU downgraded by -60bps to +6.4%) and 2024 by -10bps to 2.5% (EU downgraded by -20bps to +2.8%). Euro-area inflation slowed by less than anticipated in February with CPI rising +8.5% y/y (+0.8% MoM), while underlying price pressures surged to a new record with core CPI up +5.6% y/y.
- **U.K.** The country avoided recession in 2022 with GDP growing +0.4% y/y. Consumer confidence rebounded by the most in almost two years in February.
- **India.** RBI slowed the pace of interest-rate increases, raising the benchmark repurchase rate by +25bps to 6.50%, while keeping the door open for further policy tightening to curb core inflation. GDP growth slowed in 4Q22 with GDP rising +4.4% y/y as manufacturing contracted for a second straight quarter, equating to 2022 growth of +9.1% y/y, with ministry maintaining its estimate for a +7% y/y growth in 2023.
- **Japan.** Economy rebounded at a slower pace than expected in 4Q22 with GDP expanding at an annualized pace of +0.6% q/q, turning positive after a revised -1% q/q contraction in 3Q22, with consumption recovering, helped by domestic travel spending, however, businesses cutting back on their outlays more than forecast and inventories dragging heavily on the economy.
- **South Korea.** BOK paused its monetary policy tightening campaign, holding the seven-day repurchase rate at 3.5%, however, BOK Governor Rhee Chang-yong announced intent keep the door open to resuming policy tightening as the bank downgraded both 2023 GDP and inflation growth forecast by -10bps to +1.6% and 3.5%, respectively while announcing inflation is likely to fall at a slower pace than other major economies, given the potential for a rise in utility costs.

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