



SUPER NETWORK

TAILORED INVESTMENT ADVICE

MONTHLY REPORT

MARCH



of your
market:
connects to
communicate with
having a good brand
allows you to have
advantage in gaining
increase in your market
from your brand tells yo
what they can hear
from the products and
offer. The branding
have should be con
leads to a strong brand
branding strategy yo
be consistent a

Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Total	Overview
121,370					4,689,154	
					1,829,450	
					980,750	
					368,970	
					950,000	
					559,984	
					4,689,154	
					121,370	

Other goals
Total Goals

Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Total	Overview
99,341	116,698	83,519	78,462	31,047	68,092	817,103

Total Funding Deficit

Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Total	Overview
20,775	24,768	45,556	1,316	1,816	14,321	19,165
5,541	354	190	1,831	576	534	1,016
764	133	150	888	252	888	1,527
266	346	134	31,039	14,510	15,999	21,486
25,326	25,089	47,758				265,156

Overview
Overview
Overview

MONTHLY REPORT

Monthly Report

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

+2.6%

ASX performance

+2.1%

US markets were stronger in the month, with the Dow Jones up +2.1% and S&P500 up +3.1%



- **ASX performance.** The ASX200 gained +2.6%
- **US markets.** US markets were stronger in the month, with the Dow Jones up +2.1% and S&P500 up +3.1%, amid expectations of monetary policy easing by the Fed with Fed Chair Jerome Powell announcing he expects the bank to cut rates in 2024 while forecasting continued growth at a solid pace, and President Joe Biden predicting the Fed would move to cut rates.
- **Long-dated US treasury yields** were slightly lower, with the 2-Yr yield at 4.62% and 10-Yr yield at 4.20%.

GLOBAL MARKET UPDATES

- **European markets.** European markets were higher with the Stoxx Europe 600 Index up +3.7%, UK FTSE up +4.2% and German DAX up +4.6%.
- **Asian markets.** Asian markets were higher, with the Shanghai Composite up +0.9%, Chinese Premier Li Qiang downplayed problems in the country's economy, announcing there's still plenty of space for more policy support and steps taken to limit risks in the property sector and local government debt have shown positive development, and China's top economic officials defended the nation's plan to grow the economy by around 5% this year and hinted at a potential liquidity boost with PBOC Governor announcing there's still room to cut the reserve requirement ratio for banks with sentiment further boosted as China's securities regulator vowed action at times of market failure and China announced steps to boost urbanization, targeting 170m migrant workers to shore up economy. Nikkei was up +3.1% and KOSPI gained +4.0%.
- **Commodities.** Over the month, WTI oil price gained +7.4% to US\$83.17/bbl, as IEA reversed an earlier forecast for a surplus and warned of a supply deficit throughout the year amid OPEC+ production cuts, and tensions in the middle east escalated with Israel announcing the military is ultimately going to invade the southern Gaza city of Rafah and defeat Hamas "even if the entire world turns on Israel, including the U.S."

IN POLITICAL NEWS

- President Joe Biden signed into law a \$460bn package to fund part of the U.S. government until September, finalizing legislation that averts a partial government shutdown.
- U.S.-China tensions continued to simmer with U.S. House of Representatives passing a bill to ban TikTok in the country unless its Chinese owner sells the video-sharing app, a new bill in Congress proposing U.S. mutual funds wouldn't be able to invest in some products that track Chinese stock indexes and a top U.S. admiral testifying China is building its military and nuclear arsenal on a scale not seen since World War II and all signs suggest it's sticking to ambitions to be ready to invade Taiwan by 2027.

ON STOCK SPECIFIC NEWS:

- **Alumina Ltd (AWC)** - gained +34.6%, as Alcoa entered into a binding pact to buy the company.
- **Core Lithium Ltd (CXO)** - declined -26.2%, after announcing Gareth Manderson will step down as CEO.
- **Healius Ltd (HLS)** - gained +19.4%, after announcing a wide-ranging strategic review of the company's structure and assets.
- **Magellan Financial Group Ltd (MFG)** - gained +21.9%, after reporting +2.5% MoM growth in total FUM to A\$37.2bn in February.
- **Syrah Resources Ltd (SYR)** - declined -17.3%, after successful completion of its fully underwritten institutional placement at A\$0.55/share and reporting -55.1% y/y decline in FY23 revenue.
- **Virgin Money UK Plc (VUK)** - gained +35.2%, after Nationwide offered to buy the company for 220p/share.
- **West African Resources Ltd (WAF)** - gained +36.4%, approval for Toega mining permit.

IN ECONOMIC NEWS

- **Australian RBA decision.** The RBA held its cash rate at 4.35% for a third straight meeting and scrapped any reference to possible further increases.
- **U.S.** The Fed left the benchmark rate steady at 5.25-5.5% for a fifth straight meeting, maintaining outlook for three quarter-point rate cuts this year while downgrading forecast to three cuts for 2025 from four cuts previously, as the bank upgraded 2024 forecast for underlying inflation by +20bps to 2.6% and GDP growth forecast by +70bps to +2.1%, with Fed Chair also announcing it would be appropriate to slow the pace of the balance-sheet unwind “fairly soon”. The government’s two main measures of US economic activity posted strong advances at the end of last year with GDP rising at an upwardly revised +3.4% annualized pace in 4Q23 on the back of stronger household demand and business investment and GDI rising +4.8%, the most in two years, pointing to an economy that’s still expanding at a healthy clip. Factory activity unexpectedly expanded in March for the first time since September 2022 on a sharp rebound in production and stronger demand with production gauge gaining the most since mid-2020, output growth being the strongest since June 2022 and measure of new orders returning to expansion territory, while input costs climbed with a gauge of prices paid rising to the highest since July 2022. Consumer sentiment rose markedly in March to reach the highest since mid-2021, amid expectations that inflation will continue to ease with Americans downgrading 1-year ahead inflation expectations by -10bps to 2.9% while maintaining 5-to-10 year expectations at 2.8%, the lowest since September.
- **China.** The government set a bullish target of around 5% growth for 2024 and CPI growth target of 3%, while announcing it would sell 1 trillion yuan worth of ultra-long special government bonds, the fourth such sale in the past 26 years, as authorities seek more money to finance intensifying efforts to shore up the world’s second-largest economy. Industrial activity improved in March with manufacturing PMI snapping a five-month contraction to rise to the highest in a year and non-manufacturing PMI coming in above expectations, while housing market continued to struggle with China’s home sales slump dragging on with value of new-home sales from the 100 biggest real estate companies sliding -46% y/y to 358bn yuan.
- **Australia.** Consumer confidence fell in March with pessimists heavily outweighing optimists as households remain concerned about their finances and the near-term prospects for the economy, with little sign interest rates are about to begin coming down. Housing market extended gains to a 14th consecutive month in March with Sydney advancing +0.3% while prices in Melbourne stabilized, resulting in an overall increase of +0.6% MoM for Australia’s major cities.
- **Europe.** ECB left interest rates unchanged for a fourth meeting at 4% as the bank downgraded 2024 inflation outlook by -40bps to 2.3% and revised the 2025 forecast down to 2%, while also downgrading 2024 GDP growth outlook by -20bps to +0.6%, with ECB President Christine Lagarde indicating officials may be in a position to ease policy in June. Euro-area consumer confidence improved a little in March to reach its highest level since February 2022. Euro area private-sector activity rose to a nine-month high in March as growth in services sector was partially offset by the gauge for manufacturers unexpectedly dropping to a three-month low.
- **U.K.** BOE kept rates steady at a 16-year high of 5.25% with two of its most ardent hawks dropping their demands for hikes. Chancellor of the Exchequer Jeremy Hunt announced another 200bps cut to the national insurance payroll tax, created a British ISA which will give savers an additional £5,000 tax free allowance on investments in UK stocks, and announced OBR has upgraded the country’s GDP growth outlook for 2024 and 2025 by +10bps and +50bps to +0.8% and +1.9%, respectively. Britain’s job market cooled sharply in 1Q24 with jobless rate rising +10bps q/q to 3.9%, the first increase in unemployment since July with all indicators in the labor market now pointing down, easing upward pressure on wages and reducing the number of vacancies with companies also letting more staff go, doubling the redundancy rate since October.

IN ECONOMIC NEWS (CONT.)

Britain's living standards recovered to their highest level in more than two years in 4Q23 with real household disposable income per head increasing +0.4%, more than reversing the -0.3% drop in 3Q23, and marking the highest income on a per capita basis since 3Q21.

- **India.** RBI Governor Shaktikanta Das forecast India's economy to grow faster than the government is predicting, reaching close to 8% in the fiscal year through March, announcing high frequency indicators suggest every possibility 7.6% growth for current year being exceeded.
- **Japan.** The BOJ decided to end the world's last negative interest rate, with the board voting 7-2 to set a new policy rate range of 0-0.1%, shifting from a -0.1% short-term interest rate, scrapped its complex yield curve control program while pledging to continue buying long-term government bonds as needed, and ended purchases of exchange-traded funds, with BOJ Governor Kazuo Ueda emphasizing that even with the end of the negative rate, it's important that financial conditions remain accommodative. Japan revised economic data higher, reversing a quarterly contraction into positive growth and thereby avoiding a technical recession with GDP expanding at an annualized pace of 0.4% q/q in 4Q23, with an upward revision to capital investment figures to reflect 2% growth being a key driver. Confidence among Japan's large manufacturers softened for the first time in four quarters in 1Q24 while sentiment among the country's largest non-manufacturers advanced to the highest in more than three decades.
- **Germany.** The Bundesbank forecast German economy to contract again in 1Q24, with "headwinds from various directions" and the industrial sector in particular remaining a weak spot. Investor confidence in the economy jumped to the highest in more than two years in March. Unemployment rose less than expected in March with joblessness increasing by 4k and unemployment rate remaining unchanged at 5.9%.
- **Switzerland.** The Swiss National Bank unexpectedly cut its key interest rate by -25bps to 1.5%, the first such reduction for one of the world's 10 most-traded currencies since the pandemic abated.
- **South Korea.** Exports continued to grow in March on the back of strong demand for semiconductors and other technology devices, rising +3.1% y/y which combined with -12.3% y/y decline in overall imports resulted in trade surplus of \$4.3bn.

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