

# Investors' Corner

Citiplace, Perth  
for ASA, 17<sup>th</sup> April 2025  
Convenor: Mark Dixon

A photograph of a fire safety cabinet. Inside the cabinet, a white fire hose is neatly coiled on a metal reel. To the right of the reel, a red fire extinguisher is visible. The cabinet is open, and the background is a blurred hallway.

## Citiplace - Emergency Procedure

- ▶ If smoke is detected, or fire alarm is raised, follow exit signs
- ▶ Upon evacuating the building, meet at ***designated area***
- ▶ Do not use lift in an emergency
- ▶ **Designated area**
  - ▶ Turn right from the Citiplace Centre and proceed over the bridge to the pond area past the Art Gallery, if safe to do so.
  - ▶ Regroup there for head count if safe to do so.
  - ▶ If emergency personnel instruct differently then follow their directions.

# Disclaimer

- ▶ The Australian Shareholders' Association (ASA) has provided the facilities for this meeting to provide general information about the ASA and to stimulate interest in financial markets.
- ▶ The ASA is not licensed to give financial advice.
- ▶ Presentations made here are not designed to provide any specific investment advice to any person present.
- ▶ The ASA does not accept any responsibility to inform you of any matter that subsequently comes to our notice that may affect any of the information discussed.
- ▶ Anyone wishing to act on any matter discussed should seek independent advice from a licensed financial adviser.

## Notes:

- ▶ In July and August, I will be away. Bob Kelliher and David Brooke have offered to convene these meetings.
- ▶ Would anyone else like to be interviewed at a future meeting?

# Agenda

- ▶ Intro — Welcome, emergency procedure, disclaimer
- ▶ Macro-technical, with discussion — Peter Scales
- ▶ Interview with an investor — Josephine Davies
- ▶ Open Discussion — Investment in the Trump II era
- ▶ Next meeting — 15<sup>th</sup> May
- ▶ Close ~ noon.





## Peter Scales — Macro- technical, with discussion



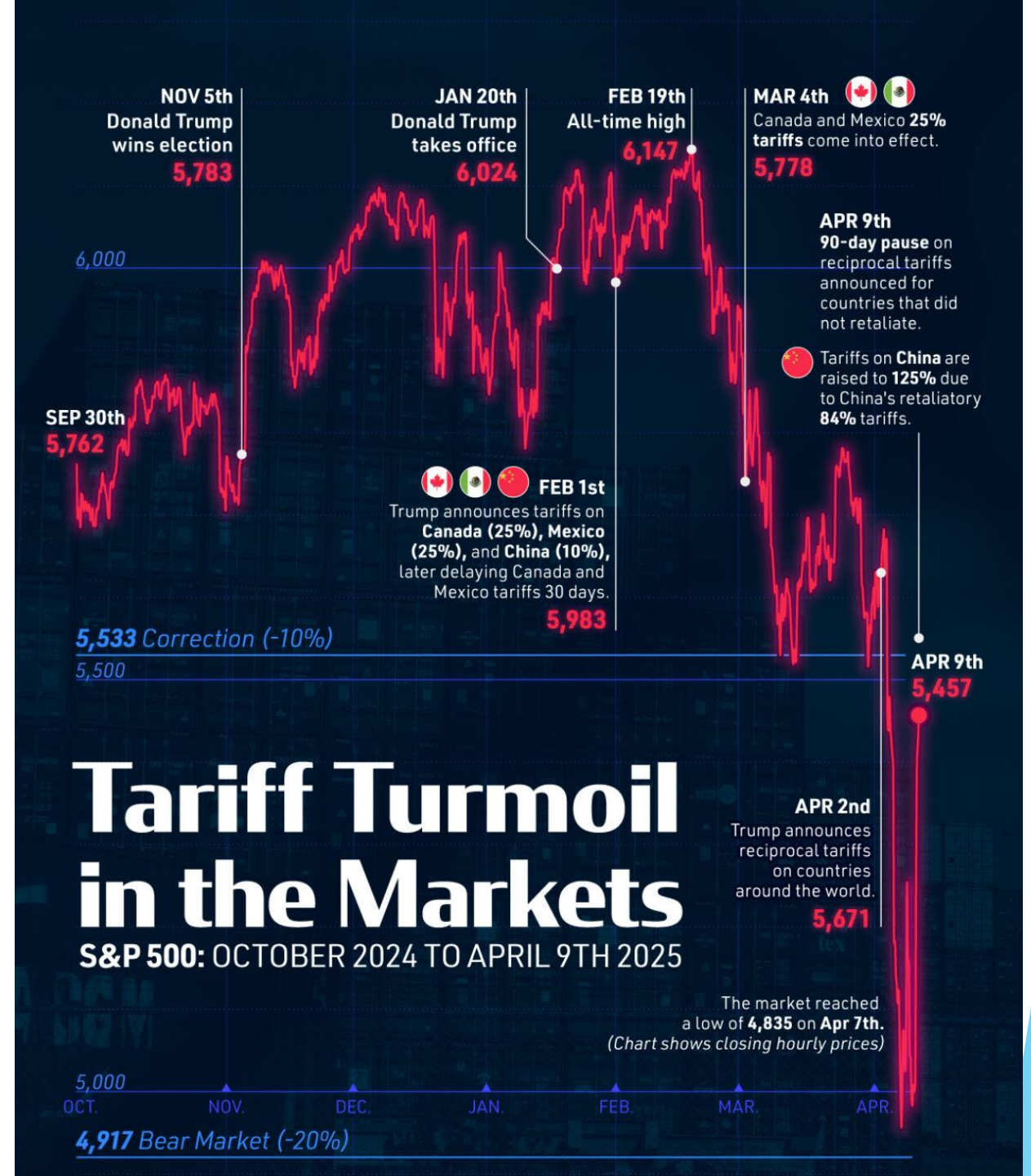
# Interview

– Josephine Davies

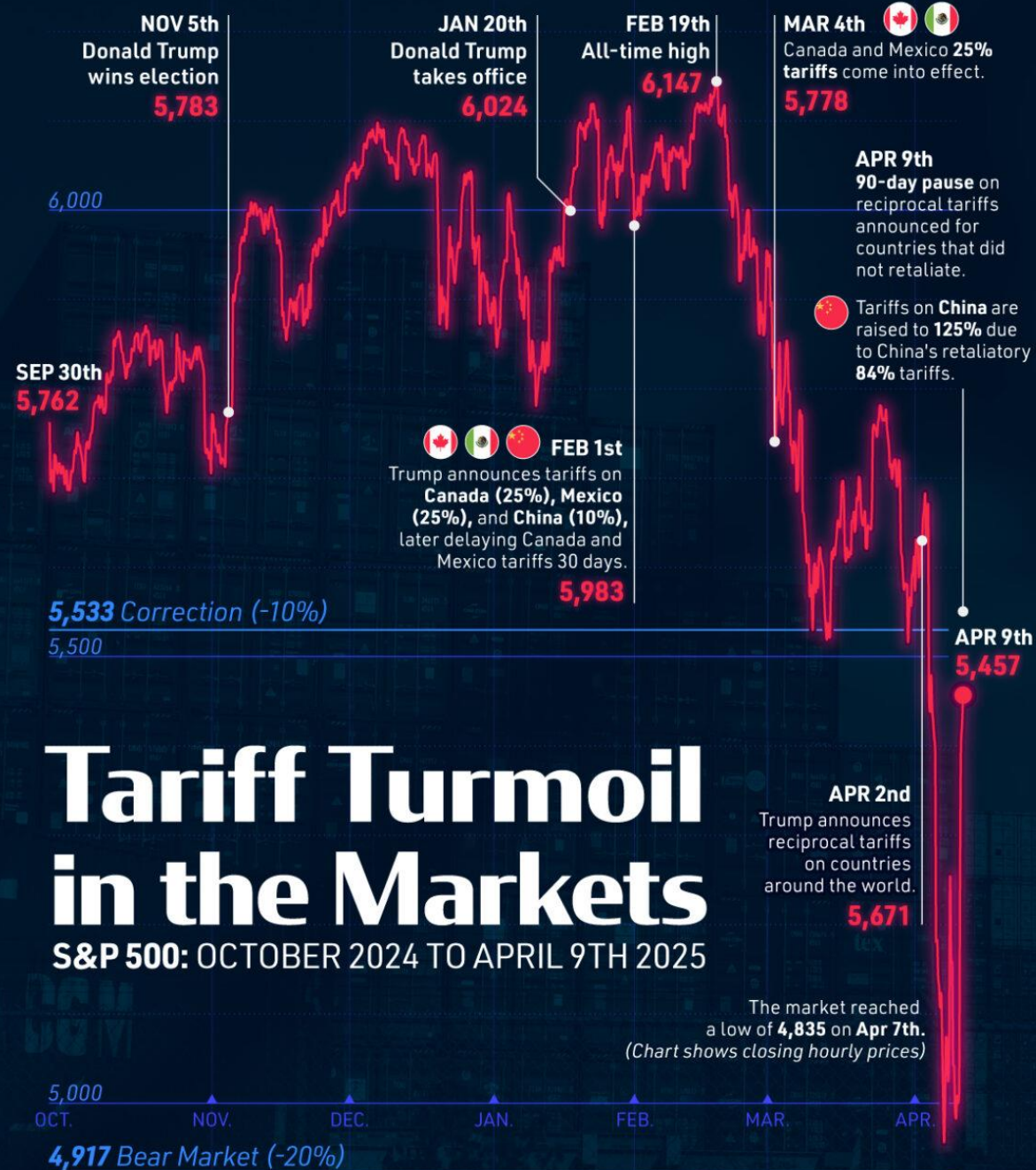




# Discussion: Investment in 1<sup>st</sup> Quarter of Trump II







# What are your thoughts on these headline issues?

- **US Tariffs and Global Trade Uncertainty:** The tariffs? The pauses? The extreme tariffs on China? Significant uncertainty in global trade and potential flow-on effects to the Australian economy, especially concerning demand from China for commodities like iron ore.
- **China in particular is rapidly growing links with non-US economies:** Could the US find itself marginalized? Would that also isolate Australia?
- **Reserve Bank of Australia (RBA) Monetary Policy:** The RBA's cash rate decisions and forward guidance - cautious approach to easing monetary policy. Labor market is a key consideration in keeping inflation within the target band.
- **Inflation Trends:** Headline inflation has moderated and returned to the RBA's target band. Underlying inflation and services inflation still important.
- **Australian Federal Budget FY2026:** Including (small) tax cuts and subsidies. The decision to spend revenue gains rather than save them restricts the RBA.
- **Australian Dollar (AUD) Movements:** Fluctuations in the Australian dollar's exchange rate against other major currencies! Caused by domestic economic data, RBA decisions, and US trade policy.

- **ASX 200 Performance and Market Volatility:** The Australian stock market has experienced volatility, with a significant fall from mid-February to early April before some recovery. Global trade tensions and the interest rate outlook have influenced market sentiment. Sector-specific movements and company earnings reports also drive headlines.
- **Economic Growth and GDP:** The release of the December quarter 2024 GDP figures showed a modest pickup in economic activity, ending the "per capita recession." However, overall growth remains below potential. How important is the balance between public and private sector contributions to growth?
- **Labor Market Conditions:** The strength and tightness of the Australian labor market, with a low unemployment rate and high participation rate, continue to be a key factor influencing the RBA's decisions and the overall economic outlook.
- **Consumer Spending and Sentiment:** Trends in retail sales, household consumption, and consumer sentiment. Real household disposable income per capita has returned to growth, but does that translate to increased consumption?
- **Commodity Prices:** Iron ore and gold, price fluctuations. How does that impact our investments?



# Close

► **Our next meeting:** Thursday, 15<sup>th</sup> May, 10 am, Citiplace.

## Other ASA groups:

- 24<sup>th</sup> April, 10 am — Nedlands Discussion, contact [Kevin](#)
- 25<sup>th</sup> April, 10 am — Perth South of the River (Bull Creek), contact [Peter](#)
- 6<sup>th</sup> May, 10:15am — Perth Member's Meeting & Investors Forum in State Library auditorium, contact [Kaye](#)
- 20<sup>th</sup> May, 10 am — Stirling Discussion (Tuart Hill), contact [Chris](#)
- 21<sup>st</sup> May, 10 am — Busselton Discussion, contact [Bernie](#)

► See: <https://www.australianshareholders.com.au/learn-connect/local-meeting-groups/>