

Ordinary Meeting

Meeting Date: Monday, 28 August, 2023

Location: Council Chambers, City Administrative Building, Bridge Road, Nowra

Attachments (Under Separate Cover)

Index

13. Reports

CL23.276	Investment Report - July 2023	
	Attachment 1 Shoalhaven Monthly Investment Report - July 2023.....	2
CL23.277	Proposed Amendment - Shoalhaven Development Control Plan - Medium Density Housing Review	
	Attachment 1 Draft Chapter G1: Site Analysis, Site Design and Building Materials	27
	Attachment 2 Draft Chapter G12: Dwelling Houses and Other Low Density Residential Development.....	37
	Attachment 3 Draft Chapter G13: Medium Density and Other Residential Development.....	86
	Attachment 4 Draft Chapter G21: Car Parking and Traffic.....	141
	Attachment 5 Draft Dictionary.....	176



Monthly Investment Report

July 2023

CL23.276 - Attachment 1



IMPERIUM MARKETS

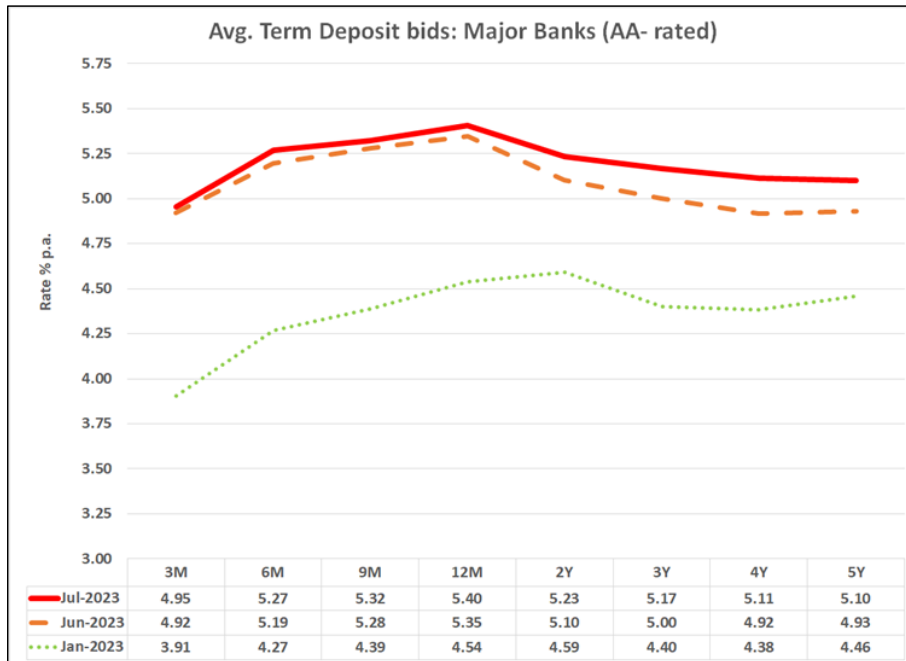
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Market Update Summary

Risk markets were boosted over July about the prospects of inflation cooling and terminal interest rates peaking across several developed economies. Domestically, the latest CPI figure was largely used to justify a further pause at the RBA’s Board meeting on 1st August on the basis of lower than expected core inflation together with the other uncertainties associated with the lags of monetary policy and the economic outlook. The RBA remains on a slight tightening bias, signalling further hike(s) may be required as it is determined to bring inflation back towards its target band.

Over July, across the short-end of the curve (3-12 months), major bank deposit rates marginally rose, on average, from the previous month. Deposit rates however continue to be lower in the long-end (2-5 years) compared to the shorter-end (6-12 months), reflective of the major banks believing that rate cuts may be required in future years once inflation has peaked and under control.



Source: Imperium Markets

‘New’ investments close to or above 5% p.a. is currently available if Council can place a proportion of funds between 9-12 months to 3 years. With recessionary fears being priced in coming years, investors may take an ‘insurance policy’ against future rate cuts by investing across 3-5 year fixed deposits and locking in rates above or close to 5% p.a. (small allocation only), although this is primarily being offered by the lower rated (“BBB”) ADIs.

