

Asset Class	Asset Class	1 Week (%)	1 Mth (%)	3 Mths (%)	6 Mths (%)	1 Yr (% p.a.)
Aust Eq (lge)	S&P/ASX 200 (Accum)	-1.5%	-2.0%	-3.2%	2.5%	9.2%
Aust Eq (sml)	S&P/ASX Sml Ords (Accum)	-1.4%	-0.5%	-1.9%	6.4%	6.9%
Aust Industrials	S&P/ASX 200 Industrials (Accum)	-1.0%	-2.1%	-3.3%	2.7%	14.6%
Aust Resources	S&P/ASX 200 Resources (Accum)	-3.2%	-1.6%	-3.2%	1.6%	-7.5%
Global Eq (unh)	MSCI AC World (unh) Accum	1.3%	0.0%	3.6%	13.7%	18.2%
Global Eq (hdg)	MSCI AC World (hdg) Accum	-0.6%	0.2%	0.1%	7.4%	14.9%
Global Eq (sml unh)	MSCI World SMID Cap Index	-0.7%	-1.0%	-4.5%	2.3%	7.1%
Global Eq (EM unh)	MSCI Emerging Markets (unh) Accum	-1.2%	1.9%	4.6%	9.4%	15.2%
AREITs	S&P/ASX 200 AREIT (Accum)	-3.6%	-4.9%	-8.3%	-2.3%	8.1%
GREITs	EPRA NAREIT (ex-Aust) hdg (Accum)	1.4%	3.0%	-1.2%	-1.5%	9.8%
Global Infra (A\$ hdg)	S&P Gbl Infrastructure A\$ (Hdg) TR	0.0%	-0.1%	-0.2%	6.6%	22.8%
Global Infra (A\$ unhdg)	S&P Gbl Infrastructure A\$ TR	1.7%	-0.1%	3.1%	12.1%	27.0%
Aust Fixed Income	BBerg AusBond Composite Index (0+yrs)	0.7%	0.7%	1.5%	1.3%	4.2%
Global Fixed Income	Bar Cap Global Agg Index (AUD hdg)	0.7%	1.0%	0.7%	1.2%	4.8%
Aust Cash	BBerg Aust Bond Bank Bill Index	0.0%	0.3%	1.1%	2.2%	4.5%

Bond Mkts	2yr Ylds (%)	Wkly Change	3yr Ylds (%)	Wkly Change	5yr Ylds (%)	Wkly Change	10yr Ylds (%)	Wkly Change	Commodities	1 Week (%)	1 Mth (%)	3 Mths (%)
Aust	3.72	-11 bps	3.74	-12 bps	3.88	-14 bps	4.29	-15 bps	Barclays Cmdty Index (TR US\$)	-2.9%	-0.7%	6.5%
US	3.99	-19 bps	3.97	-20 bps	4.02	-22 bps	4.21	-19 bps	Gold US\$/oz	-3.2%	1.5%	8.1%
UK	4.17	-5 bps	3.97	-6 bps	4.17	-7 bps	4.48	-8 bps	Crude Oil (Brent) US\$/bbl	-2.0%	-3.1%	0.2%
Japan	0.81	-1 bps	0.85	-2 bps	1.01	-5 bps	1.38	-5 bps	Copper	-1.6%	4.0%	3.6%
Europe	2.03	-6 bps	2.02	-7 bps	2.15	-9 bps	2.41	-7 bps	Iron Ore (Qingdao 62% fines)	-5.4%	-1.8%	-1.9%

S&P/ASX Sectors	1 Week (%)	1 Mth (%)	3 Mths (%)	6 Mths (%)	1 Yr (%)	Currencies	FX Rate (%)	1 Week (%)	1 Mth (%)	3 Mths (%)
Energy	1.6%	-5.3%	-3.6%	-10.7%	-20.5%	AUD/USD	62.14	-2.1%	-0.2%	-4.2%
Materials	-4.0%	-1.3%	-4.0%	0.9%	-9.3%	AUD/GBP	49.37	-1.8%	-1.3%	-3.5%
Industrials	-0.1%	2.9%	3.2%	7.3%	13.4%	AUD/EUR	59.74	-1.5%	-0.8%	-3.2%
Consumer Disc	-3.5%	-1.9%	0.2%	6.1%	12.5%	AUD/JPY	93.6520	-1.5%	-2.8%	-3.5%
Consumer Staples	-1.5%	2.9%	1.6%	-5.0%	-1.6%	GBP/USD	1.2586	-0.3%	1.1%	-0.7%
Healthcare	-1.5%	-5.6%	-7.2%	-6.6%	1.1%	EUR/USD	104.05	-0.6%	0.6%	-1.0%
Financials	0.0%	-3.2%	-3.9%	3.5%	19.2%	USD/JPY	150.7100	0.7%	-2.6%	0.7%
AREITs	-3.6%	-5.3%	-9.6%	-3.8%	4.5%	Aust TWI	59.5000	-1.7%	1.0%	-3.1%
IT	-5.8%	-10.6%	-13.6%	-2.6%	10.9%	Source: Bloomberg, Infinity Asset Management				
Comm Services	-0.7%	2.1%	-1.2%	5.2%	6.6%					
Utilities	1.0%	4.2%	0.2%	3.2%	12.2%					
Banks	0.2%	-3.6%	-4.7%	1.3%	19.4%					

Commentary

Financial markets struggled over the week as geopolitics and the potential implications of Trump tariffs continued to cause market consternation. While the recent inflation prints for both the US and Aust came in as expected, US home sales (-5.2% y/y) and weekly jobless claims were weaker than expected. When combined with weaker PMI numbers and an uncertain global macro environment, markets have become increasingly skittish. That said, US ISM and employment data remained sound and while the global growth and geopolitical outlook has become progressively murky, we do not f'cst that the US is heading towards a recession. The challenging macro backdrop saw equity markets fall over the week, ending a weak month for risk assets. Bond markets rallied with global yields lower over the curve. Given the fact that inflation remains above central bank expectations with the likelihood of no near term further cash rate cuts, we do not expect yields to move any lower in the absence of a wider dislocation in the economic and geopolitical backdrop. This week sees the US tariff policy front and centre with tariffs on Canadian, Mexican and Chinese goods all set to be implemented (4th Mar). While the tariffs may be delayed again, we believe it may be temporary with a hoist of other US measures set to come into effect in April. The doubling on Chinese tariffs (to 20%) is likely to invoke a more forceful response from China, although given the domestic economic challenges facing China any approach may be more nuanced in the near term. The meeting of China's Politburo this week is likely to see a (GDP) growth target to be set at 5% (CY26), but given the malaise in the property sector remains, growth target could be higher. Domestically, the release of 4q24 GDP (f'cst 1.2% y/y, +0.5% q/q) alongside PMI as well as household spending and retail data will be the main focus. With the election looming, economic data will increase in prominence.

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