

Asset Class	Asset Class	1 Week (%)	1 Mth (%)	3 Mths (%)	6 Mths (%)	1 Yr (% p.a.)
Aust Eq (lge)	S&P/ASX 200 (Accum)	0.1%	1.6%	9.2%	9.7%	9.1%
Aust Eq (sml)	S&P/ASX Sml Ords (Accum)	0.0%	1.6%	10.2%	6.3%	5.4%
Aust Industrials	S&P/ASX 200 Industrials (Accum)	0.8%	3.7%	13.6%	12.7%	12.0%
Aust Resources	S&P/ASX 200 Resources (Accum)	-2.4%	-4.9%	-2.6%	1.0%	0.6%
Global Eq (unh)	MSCI AC World (unh) Accum	1.0%	4.2%	10.4%	10.5%	24.2%
Global Eq (hdg)	MSCI AC World (hdg) Accum	1.4%	4.1%	10.1%	13.6%	22.2%
Global Eq (sml unh)	MSCI World SMID Cap Index	0.6%	2.3%	9.4%	9.6%	8.1%
Global Eq (EM unh)	MSCI Emerging Markets (unh) Accum	0.8%	5.0%	5.7%	3.8%	11.3%
AREITs	S&P/ASX 200 AREIT (Accum)	0.8%	8.1%	18.4%	14.8%	13.5%
GREITs	EPRA NAREIT (ex-Aust) hdg (Accum)	0.1%	-0.6%	5.5%	4.8%	0.2%
Global Infra (A\$ hdg)	S&P Gbl Infrastructure A\$ (Hdg) TR	1.3%	0.3%	1.7%	1.9%	-0.7%
Global Infra (A\$ unhdg)	S&P Gbl Infrastructure A\$ TR	1.1%	0.6%	2.2%	0.3%	3.2%
Aust Fixed Income	BBerg AusBond Composite Index (0+yrs)	-0.1%	0.5%	3.0%	2.4%	3.0%
Global Fixed Income	Bar Cap Global Agg Index (AUD hdg)	0.3%	0.0%	2.8%	3.0%	3.8%
Aust Cash	BBerg Aust Bond Bank Bill Index	0.0%	0.3%	1.1%	2.1%	4.1%

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	3.82	-3 bps	3.73	-3 bps	3.77	-4 bps	4.10	-7 bps	Barclays Cmtdy Index (TR US\$)	-0.8%	-3.0%	-4.7%
US	4.68	4 bps	4.44	2 bps	4.26	-1 bps	4.23	-5 bps	Gold US\$/oz	0.7%	0.6%	1.5%
UK	4.54	-7 bps	4.22	-5 bps	4.09	-5 bps	4.04	-7 bps	Crude Oil (Brent) US\$/bbl	-2.6%	-1.9%	1.5%
Japan	0.16	1 bps	0.16	2 bps	0.36	0 bps	0.70	-3 bps	Copper	1.5%	0.3%	1.7%
Europe	2.85	4 bps	2.56	1 bps	2.37	-1 bps	2.36	-5 bps	Iron Ore (Qingdao 62% fines)	-2.4%	-7.3%	--

S&P/ASX Sectors	1 Week (%)	1 Mth (%)	3 Mths (%)	6 Mths (%)	1 Yr (%)	Currencies	FX Rate (%)	1 Week (%)	1 Mth (%)	3 Mths (%)
Energy	-2.6%	-5.1%	-2.4%	-11.8%	-4.8%	AUD/USD	65.53	0.2%	-0.3%	-0.5%
Materials	-2.1%	-4.1%	-1.4%	2.5%	-2.3%	AUD/GBP	51.75	-0.3%	0.0%	-0.9%
Industrials	-0.5%	2.4%	7.7%	4.6%	5.0%	AUD/EUR	60.58	-0.1%	0.0%	0.6%
Consumer Disc	1.6%	7.2%	17.2%	14.3%	17.6%	AUD/JPY	98.5460	0.4%	1.2%	0.2%
Consumer Staples	-3.7%	-2.4%	2.0%	-4.7%	-11.2%	GBP/USD	1.2663	0.5%	-0.3%	0.5%
Healthcare	1.7%	-0.7%	12.8%	10.0%	-1.3%	EUR/USD	108.15	0.3%	-0.4%	-1.1%
Financials	0.6%	4.3%	15.0%	15.9%	11.4%	USD/JPY	150.3800	0.2%	1.5%	0.6%
AREITs	0.4%	7.4%	16.1%	12.5%	8.6%	Aust TWI	61.5000	0.3%	0.3%	0.7%
IT	5.3%	14.9%	27.7%	14.2%	40.0%	Source: Bloomberg, Infinity Asset Management				
Comm Services	-0.4%	-0.8%	8.5%	3.7%	6.0%					
Utilities	1.7%	3.1%	-1.6%	-5.1%	-2.6%					
Banks	0.0%	4.1%	15.6%	17.4%	13.1%					

Commentary

Financial markets were led by the upward move in global equities over the week. The closely watched earnings announcement from graphic card company, turned AI darling, Nvidia Corp continued to propel global markets, while the Japanese NKY Index (+2.1%) reached an all-time high (of 39,000 pts), finally eclipsing its prior peak way back in 1989. Domestic equity markets were flat on the back of a weaker resources sector, with both the energy (-2.6%) and materials (-2.1%) lower. We are now through the majority of the domestic reporting season, and in our view, it's been sound with around 80% of business reporting to date either outperforming or in-line with markets estimates, with the IT and consumer discretionary sectors stand out. This has resulted with an earnings upgrades (~+2.5%) across the broader market. Bond markets were also little changed over the week, as markets continued to come to the realisation that cash rates would remain on hold for an extended period, with even the slight chance that the next move in cash rates could be up as opposed to down. The US Fed's key measure of inflation (Personal Consumption Expenditure (PCE) Index) is f'cst to rise 0.4% m/m (Jan, +2.8% y/y), after rising 0.2% in Dec, while the Jan (y/y) CPI figure for Australia (f'cst +3.6%) is set to be +0.2% above Dec figures. In addition, the domestic Un rate increased to 4.1%, its highest level in 2 years, which further adds to the near term challenges facing the RBA and its ability to cut rates. Nevertheless, we continue to take the view that both domestic as well global cash rates are on hold and that the path to 'target inflation' levels will not be smooth. This week will see a raft of economic data out of the US with inflation data (PCE Index), retail spending, manufacturing data, jobs numbers and home sales to be closely watch by the market. Aust retail sales data for Jan (f'cst +1.5%, +4.2% pcp) will also provide a gauge on consumer behaviour. Manufacturing and services data out of China (PMIs) is expected to show a stagnant Chinese economy despite the recent moves by the PBOC to cut cash rates (-50bps to 10.0%), while CPI data out of Europe will be the focus. While y/y CPI is set to fall -0.4% (to 2.9%), we are anticipating a higher print for Jan (+0.6%, +1.0 pcp), all of which points to no change on cash rates near term.

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