

Asset Class	Asset Class	1 Week (%)	1 Mth (%)	3 Mths (%)	6 Mths (%)	1 Yr (% p.a.)
Aust Eq (lge)	S&P/ASX 200 (Accum)	1.4%	4.3%	4.3%	13.4%	12.3%
Aust Eq (sml)	S&P/ASX Sml Ords (Accum)	0.1%	2.6%	4.0%	13.8%	8.2%
Aust Industrials	S&P/ASX 200 Industrials (Accum)	0.5%	4.4%	3.1%	16.0%	14.1%
Aust Resources	S&P/ASX 200 Resources (Accum)	1.7%	1.5%	5.2%	4.4%	5.1%
Global Eq (unh)	MSCI AC World (unh) Accum	0.5%	2.7%	4.3%	12.7%	20.5%
Global Eq (hdg)	MSCI AC World (hdg) Accum	1.4%	6.7%	7.1%	16.0%	22.7%
Global Eq (sml unh)	MSCI World SMID Cap Index	1.2%	6.3%	5.3%	14.5%	15.2%
Global Eq (EM unh)	MSCI Emerging Markets (unh) Accum	1.0%	5.4%	6.8%	10.5%	15.0%
AREITs	S&P/ASX 200 AREIT (Accum)	1.3%	6.5%	6.9%	25.0%	23.8%
GREITs	EPRA NAREIT (ex-Aust) hdg (Accum)	1.5%	6.6%	3.1%	8.4%	8.3%
Global Infra (A\$ hdg)	S&P Gbl Infrastructure A\$ (Hdg) TR	0.7%	7.9%	11.5%	13.2%	8.5%
Global Infra (A\$ unhdg)	S&P Gbl Infrastructure A\$ TR	0.1%	4.7%	9.8%	11.4%	9.2%
Aust Fixed Income	BBerg AusBond Composite Index (0+yrs)	0.7%	0.4%	0.6%	3.6%	1.7%
Global Fixed Income	Bar Cap Global Agg Index (AUD hdg)	0.3%	1.0%	0.4%	2.8%	2.5%
Aust Cash	BBerg Aust Bond Bank Bill Index	0.0%	0.3%	1.0%	2.2%	4.3%

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	3.91	-11 bps	3.85	-12 bps	3.90	-12 bps	4.22	-10 bps	Barclays Comdty Index (TR US\$)	2.5%	3.0%	11.8%
US	4.81	-5 bps	4.59	-7 bps	4.43	-8 bps	4.40	-8 bps	Gold US\$/oz	4.3%	1.9%	20.4%
UK	4.31	-2 bps	4.12	-4 bps	4.01	-5 bps	4.13	-5 bps	Crude Oil (Brent) US\$/bbl	0.7%	-2.9%	4.5%
Japan	0.34	1 bps	0.37	2 bps	0.56	2 bps	0.96	3 bps	Copper	5.1%	8.2%	25.8%
Europe	2.99	3 bps	2.75	2 bps	2.56	2 bps	2.52	1 bps	Iron Ore (Qingdao 62% fines)	0.9%	2.2%	1.0%

S&P/ASX Sectors	1 Week (%)	1 Mth (%)	3 Mths (%)	6 Mths (%)	1 Yr (%)	Currencies	FX Rate (%)	1 Week (%)	1 Mth (%)	3 Mths (%)
Energy	-1.2%	-2.5%	-1.4%	-1.4%	-4.4%	AUD/USD	67.04	1.5%	4.5%	2.4%
Materials	4.3%	5.0%	6.0%	5.7%	5.0%	AUD/GBP	52.77	0.3%	1.7%	1.7%
Industrials	-1.2%	-1.3%	-1.9%	5.9%	-0.4%	AUD/EUR	61.64	0.6%	2.4%	1.7%
Consumer Disc	2.5%	4.2%	1.8%	14.5%	14.9%	AUD/JPY	104.5070	1.2%	5.3%	6.4%
Consumer Staples	0.8%	0.9%	-4.3%	1.1%	-11.0%	GBP/USD	1.2704	1.2%	2.7%	0.6%
Healthcare	0.0%	5.0%	1.4%	12.1%	-4.1%	EUR/USD	108.75	0.8%	2.1%	0.6%
Financials	1.2%	4.9%	2.9%	18.6%	19.8%	USD/JPY	155.8900	-0.2%	0.8%	3.9%
AREITs	0.7%	5.9%	6.1%	21.9%	18.0%	Aust TWI	63.1000	0.8%	3.6%	2.9%
IT	-0.3%	6.5%	11.5%	31.7%	31.9%					
Comm Services	0.0%	1.7%	-6.9%	1.7%	-3.9%					
Utilities	0.0%	4.5%	13.8%	9.3%	5.9%					
Banks	1.1%	5.2%	3.3%	20.2%	23.2%					

Source: Bloomberg, Infinity Asset Management

## Commentary

Financial markets enjoyed another solid week, with positive market moves across all major asset classes. The weaker than f'cst US CPI data saw global equities move higher on the expectation that the US Fed could look to reduce cash rates through the 3q24. The better than expected numbers also resulted in the US\$ falling across all major currencies (outside the JPY). The A\$ enjoyed one of its best weekly moves against the US\$ since the mdi point of 2023. While the selloff in the US\$ has prompted some market participants to f'cst the potential for a further decline through the residual of 2024, we still see the US\$ remaining stronger for longer given the current interest rate differentials to Aust (and other countries), the level of fiscal expansion by the US Govt that will require ongoing funding by the US Treasury, continued heightened geopolitical risks that will see the US\$ remain as the World's safe haven currency and the ongoing demand for high end US technology (inclusive of additional onshoring) that is likely to see further capital inflows into the country. As we head into the back end of the US corporate reporting season, AI behemoth Nvidia set to report its earnings results on Wed. The result will be closely watched after a series of weak guidance from other IA companies. A poor result could see markets move lower. In China, the announcement by the Government to further support the ailing property market (i.e. relaxing mortgage rules, scrapping min national mortgage rate, cutting the deposit requirement and encouraging local govt to purchase excess property supply) highlight the ongoing concerns over the struggling property market with prices (along with consumer demand) continuing to fall. The failure of Chinese authorities to stem the decline could derail the (near term) improving growth outlook for the economy. In the US, there is a raft of housing data (i.e. new home sales, existing home sales, mortgage applications etc) along with PMI data, which is f'cst to show ongoing expansion in the services sector (f'cst 51.4 pts) with the manufacturing set to remain broadly flat (f'cst 49.9 pts). In Aust, it remains a relatively quiet week, with only the release of (WBC) consumer confidence data as well as the release of the RBA Board minutes (May), while in the UK the market will be focused on the release of CPI data (f'cst 2.1% y/y, -1.2% pcp), which will further reiterate the market's call for a BoE rate cut through the northern hemisphere summer.

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