

Asset Class	Asset Class	1 Week (%)	1 Mth (%)	3 Mths (%)	6 Mths (%)	1 Yr (% p.a.)
Aust Eq (lge)	S&P/ASX 200 (Accum)	-1.7%	-1.1%	1.2%	5.7%	10.8%
Aust Eq (sml)	S&P/ASX Sml Ords (Accum)	-2.1%	-2.9%	-2.3%	4.6%	6.8%
Aust Industrials	S&P/ASX 200 Industrials (Accum)	-1.0%	0.7%	1.5%	10.6%	16.9%
Aust Resources	S&P/ASX 200 Resources (Accum)	-4.1%	-6.5%	0.2%	-7.4%	-5.0%
Global Eq (unh)	MSCI AC World (unh) Accum	0.1%	1.5%	3.2%	13.2%	21.0%
Global Eq (hdg)	MSCI AC World (hdg) Accum	0.4%	0.8%	5.1%	13.4%	19.0%
Global Eq (sml unh)	MSCI World SMID Cap Index	-1.5%	-3.8%	-1.2%	2.9%	7.1%
Global Eq (EM unh)	MSCI Emerging Markets (unh) Accum	0.6%	-0.6%	4.3%	10.8%	11.6%
AREITs	S&P/ASX 200 AREIT (Accum)	-1.5%	-0.7%	0.6%	14.4%	27.6%
GREITs	EPRA NAREIT (ex-Aust) hdg (Accum)	0.2%	-2.0%	0.8%	-2.4%	3.1%
Global Infra (A\$ hdg)	S&P Gbl Infrastructure A\$ (Hdg) TR	-1.8%	-3.2%	5.4%	5.3%	5.0%
Global Infra (A\$ unhdg)	S&P Gbl Infrastructure A\$ TR	-2.0%	-2.6%	4.3%	6.2%	8.7%
Aust Fixed Income	BBerg AusBond Composite Index (0+yrs)	0.5%	0.6%	0.9%	1.9%	4.6%
Global Fixed Income	Bar Cap Global Agg Index (AUD hdg)	1.2%	1.0%	1.2%	0.6%	3.3%
Aust Cash	BBerg Aust Bond Bank Bill Index	0.1%	0.3%	1.1%	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	3.90	-8 bps	3.80	-9 bps	3.84	-9 bps	4.12		-10 bps	Barclays Cmnty Index (TR US\$)	0.1%
US	4.70	-18 bps	4.44	-23 bps	4.24	-24 bps	4.22	-25 bps	Gold US\$/oz	0.8%	-3.5%	8.1%
UK	4.17	-24 bps	4.05	-25 bps	3.95	-26 bps	4.06	-27 bps	Crude Oil (Brent) US\$/bbl	1.2%	-1.2%	-1.0%
Japan	0.31	-8 bps	0.33	-7 bps	0.53	-8 bps	0.94	-10 bps	Copper	-1.5%	-9.3%	7.2%
Europe	2.76	-32 bps	2.54	-33 bps	2.37	-33 bps	2.36	-31 bps	Iron Ore (Qingdao 62% fines)	0.7%	-8.6%	9.0%

S&P/ASX Sectors	1 Week (%)	1 Mth (%)	3 Mths (%)	6 Mths (%)	1 Yr (%)	Currencies	FX Rate (%)	1 Week (%)	1 Mth (%)	3 Mths (%)
Energy	-1.5%	-2.6%	-4.6%	-6.3%	-11.6%	AUD/USD	66.17	0.1%	-1.1%	0.9%
Materials	-4.3%	-7.4%	0.1%	-9.4%	-7.3%	AUD/GBP	52.15	0.4%	-1.0%	1.3%
Industrials	-2.4%	0.0%	-1.6%	1.3%	-0.1%	AUD/EUR	61.80	0.6%	0.4%	2.6%
Consumer Disc	0.4%	-0.3%	-1.1%	11.2%	19.7%	AUD/JPY	104.2170	0.4%	0.0%	6.6%
Consumer Staples	-0.5%	2.7%	0.5%	0.2%	-6.6%	GBP/USD	1.2687	-0.3%	-0.1%	-0.4%
Healthcare	-0.2%	1.8%	3.2%	5.4%	5.2%	EUR/USD	107.07	-0.5%	-1.5%	-1.7%
Financials	-1.1%	1.6%	2.7%	13.4%	21.4%	USD/JPY	157.5000	0.3%	1.2%	5.7%
AREITs	-1.5%	-0.7%	0.5%	12.3%	22.3%	Aust TWI	63.1000	-0.2%	0.0%	2.9%
IT	0.1%	2.5%	0.5%	27.0%	25.5%	Source: Bloomberg, Infinity Asset Management				
Comm Services	-1.5%	-2.1%	-5.2%	-4.5%	-4.6%					
Utilities	-2.6%	-0.6%	8.9%	11.6%	2.1%					
Banks	-0.6%	2.2%	4.8%	15.2%	28.0%					

## Commentary

Markets were mixed over the week. While global equity and bond markets (Aust & global) were slightly higher, the local equity market was lower. This was off the back of a sharp fall in the resources sector. Commodity markets have been challenged over recent periods with copper and iron ore prices weaker, although both commodities have come off 12 month highs, with iron ore touching above US\$130 p/tn while copper was just shy of US\$11,00 p/tn. Given that Chinese growth continues to remain volatile, the recent dip in commodity markets is not to be unexpected. That said, we continue to like the long term demand/supply characteristics around both iron ore and copper and remain overweight both across our portfolios. In the US, headline CPI data was marginally lower (3.3%, -0.1% to f'cst) than market estimates, although looking through the data there were some clear outliers with (discretionary) aviation and household supply costs lower, offset by higher non-discretionary items in housing, transport and medical costs that contributed most to the CPI print. While the lower CPI was a positive and supported by lower input costs (via the PPI Index; -0.2% m/m), in our view the makeup of the data continues to point to a more cautious Fed outlook for rates. However we retain our view that the Fed will look to reduce rates through the 4q24. Domestically, the strength in both the household spending data (May) and jobs numbers (+8.9k to f'cst) was pleasing given the weak GDP print the prior week, but also reiterates the view that the RBA will remain on hold (f'cst 4.35%, no chg pcp) when it meets this week. We see the likelihood of one rate cut in Aust through the 4q24 but have ruled out any further cuts given the ongoing inflationary pressures. This week sees a raft of retail, housing and PMI data out of the US along with jobless claim numbers. The PMI data for both manufacturing and services is f'cst to remain in expansionary territory (> 50.0pts), which will provide further support to growth assets. Domestically, it's a quiet week outside the RBA (f'cst 4.35%, no chg), while CPI data in Europe (f'cst 2.6% y/y), Chinese industrial data (f'cst 6.2% y/y, -0.5% pcp), fixed property investment (f'cst -10.0% y/y, -0.2% pcp) and retail sales (f'cst 3.0%, +0.7% pcp) will be the major focus for markets over the week.

**Piers Bolger**  
**Chief Investment Officer**  
**Infinity Asset Management**