

Asset Class	Asset Class	1 Week (%)	1 Mth (%)	3 Mths (%)	6 Mths (%)	1 Yr (% p.a.)
Aust Eq (lge)	S&P/ASX 200 (Accum)	3.5%	4.2%	4.3%	9.2%	14.4%
Aust Eq (sml)	S&P/ASX Sml Ords (Accum)	2.8%	4.1%	0.8%	7.0%	8.6%
Aust Industrials	S&P/ASX 200 Industrials (Accum)	3.0%	3.6%	6.4%	12.4%	19.7%
Aust Resources	S&P/ASX 200 Resources (Accum)	1.0%	1.8%	-5.8%	-3.6%	-3.4%
Global Eq (unh)	MSCI AC World (unh) Accum	0.6%	1.1%	3.9%	12.3%	20.2%
Global Eq (hdg)	MSCI AC World (hdg) Accum	1.0%	3.6%	9.3%	16.2%	21.8%
Global Eq (sml unh)	MSCI World SMID Cap Index	3.3%	4.6%	5.3%	7.6%	9.3%
Global Eq (EM unh)	MSCI Emerging Markets (unh) Accum	0.9%	2.1%	4.8%	12.6%	13.1%
AREITs	S&P/ASX 200 AREIT (Accum)	4.4%	3.4%	6.2%	17.3%	26.5%
GREITs	EPRA NAREIT (ex-Aust) hdg (Accum)	3.7%	4.8%	7.8%	2.2%	5.8%
Global Infra (A\$ hdg)	S&P Gbl Infrastructure A\$ (Hdg) TR	2.8%	3.8%	9.3%	8.7%	9.4%
Global Infra (A\$ unhdg)	S&P Gbl Infrastructure A\$ TR	2.4%	1.8%	5.4%	6.7%	10.0%
Aust Fixed Income	BBerg AusBond Composite Index (0+yrs)	0.3%	-0.6%	0.4%	0.7%	3.3%
Global Fixed Income	Bar Cap Global Agg Index (AUD hdg)	0.5%	0.4%	2.3%	0.9%	3.7%
Aust Cash	BBerg Aust Bond Bank Bill Index	0.0%	0.3%	1.0%	2.1%	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	4.12	-9 bps	4.02	-10 bps	4.02	-9 bps	4.31		-5 bps	Barclays Cmdty Index (TR US\$)	-0.5%
US	4.45	-18 bps	4.23	-19 bps	4.10	-14 bps	4.18	-10 bps	Gold US\$/oz	2.0%	3.2%	1.0%
UK	4.09	-4 bps	4.04	-2 bps	3.95	-2 bps	4.11	0 bps	Crude Oil (Brent) US\$/bbl	-1.0%	3.5%	-3.0%
Japan	0.34	-3 bps	0.39	-2 bps	0.60	-1 bps	1.07	-3 bps	Copper	-0.3%	1.2%	2.4%
Europe	2.82	-8 bps	2.60	-8 bps	2.48	-5 bps	2.50	-4 bps	Iron Ore (Qingdao 62% fines)	1.0%	2.3%	-0.4%

S&P/ASX Sectors	1 Week (%)	1 Mth (%)	3 Mths (%)	6 Mths (%)	1 Yr (%)	Currencies	FX Rate (%)	1 Week (%)	1 Mth (%)	3 Mths (%)
Energy	2.2%	6.6%	-3.0%	-4.3%	-6.6%	AUD/USD	67.68	0.5%	2.3%	5.1%
Materials	2.1%	1.6%	-5.3%	-5.0%	-5.8%	AUD/GBP	52.20	-0.8%	0.1%	0.9%
Industrials	3.0%	1.7%	-2.2%	2.2%	1.8%	AUD/EUR	62.17	-0.1%	0.6%	2.5%
Consumer Disc	5.0%	5.3%	6.8%	14.0%	24.4%	AUD/JPY	107.1330	-1.1%	2.9%	7.8%
Consumer Staples	2.5%	4.0%	5.9%	4.6%	-4.1%	GBP/USD	1.2965	1.2%	2.2%	4.2%
Healthcare	4.7%	5.3%	9.7%	8.1%	15.3%	EUR/USD	108.87	0.6%	1.7%	2.5%
Financials	3.9%	5.4%	9.0%	16.3%	25.4%	USD/JPY	158.2900	-1.6%	0.6%	2.6%
AREITs	5.2%	2.8%	5.6%	16.0%	22.6%	Aust TWI	64.4000	0.2%	2.1%	4.5%
IT	2.1%	3.3%	11.2%	32.6%	26.7%	Source: Bloomberg, Infinity Asset Management				
Comm Services	5.0%	5.2%	2.8%	-2.3%	-0.9%					
Utilities	0.8%	2.5%	6.6%	15.9%	2.5%					
Banks	3.7%	4.6%	9.7%	17.2%	29.8%					

Commentary

Markets enjoyed a solid week. Domestically, the performance of the consumer discretionary, commercial services and healthcare sectors drove the market higher, while global markets were buoyed by the continued improvement in the outlook for inflationary expectations, particularly in the US where the June monthly CPI print was negative (-0.1%, 3.0% y/y) and reaffirms our view that the US Fed will begin the process of reducing cash rates at its Sept FOMC meeting. We continue to expect two rate cuts out of the US through 2024. The likely cut in US rates with potentially further cuts from the ECB during the 3q24 along with the BoE, supported a solid rally in bond markets. We continue to expect that global bond yields have the ability to decline further as central banks look to reduce cash rates. The likely decline in US cash rates has resulted in the US\$ continuing to fall against the A\$ and other major currencies. Given that the Aust cash rate is likely to remain unchanged when the RBA next meets, we now believe that in the avoidance of a major global event that would see the US\$ function as a 'safe haven' currency, we have past the peak of US\$ strength in the near term. This is likely to see the US\$ continue to track lower over the 2h24, although the challenges facing the Aust economy as well as its major trading partner in China is likely to put a ceiling on the A\$. This week retail sales as well as a raft of housing data and jobless numbers will dominate the focus in the US, alongside politics given the events of the weekend. In Australia, the release of employment data for June is set to show Un pick up by 0.1% to 4.1%, while jobs growth is set to increase by 20k (-19.7k pcp). In China it will be a big week. GDP figures for 2q24 (f'cst 5.1% y/y, -0.2% pcp), industrial production (f'cst 5.0% y/y, -0.6% pcp), retail sales (f'cst 3.4% y/y, -0.3% pcp) and property investment (f'cst -10.5% y/y, -0.4% pcp) will all provide further evidence on the strength of the economy. Overall, we expect the data to be relatively mixed and continue to highlight a spluttering Chinese economy hampered by excess capacity, weak domestic demand and ongoing global trade disputes. In Europe (f'cst 2.5% y/y) and the UK (f'cst 1.9% y/y), the release of CPI data is set to provide a backdrop for rates cuts and further impetus to financial markets.

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