

Asset Class	Asset Class	1 Week (%)	1 Mth (%)	3 Mths (%)	6 Mths (%)	1 Yr (% p.a.)
Aust Eq (lge)	S&P/ASX 200 (Accum)	-0.6%	2.4%	4.8%	8.6%	13.3%
Aust Eq (sml)	S&P/ASX Sml Ords (Accum)	-1.1%	1.2%	1.1%	6.9%	8.5%
Aust Industrials	S&P/ASX 200 Industrials (Accum)	0.2%	3.2%	8.7%	12.5%	19.7%
Aust Resources	S&P/ASX 200 Resources (Accum)	-3.1%	-0.2%	-6.4%	-2.9%	-4.0%
Global Eq (unh)	MSCI AC World (unh) Accum	-0.9%	0.3%	4.0%	9.9%	16.9%
Global Eq (hdg)	MSCI AC World (hdg) Accum	-2.1%	0.9%	8.2%	13.1%	18.6%
Global Eq (sml unh)	MSCI World SMID Cap Index	-0.6%	3.6%	5.6%	7.0%	8.4%
Global Eq (EM unh)	MSCI Emerging Markets (unh) Accum	-1.5%	-0.1%	4.7%	13.1%	10.7%
AREITs	S&P/ASX 200 AREIT (Accum)	0.9%	4.4%	10.4%	21.6%	30.0%
GREITs	EPRA NAREIT (ex-Aust) hdg (Accum)	0.3%	6.1%	9.3%	4.8%	5.4%
Global Infra (A\$ hdg)	S&P Gbl Infrastructure A\$ (Hdg) TR	0.3%	2.6%	6.7%	11.6%	7.4%
Global Infra (A\$ unhdg)	S&P Gbl Infrastructure A\$ TR	1.3%	2.2%	3.7%	9.9%	7.8%
Aust Fixed Income	BBerg AusBond Composite Index (0+yrs)	0.3%	0.0%	1.0%	1.7%	3.7%
Global Fixed Income	Bar Cap Global Agg Index (AUD hdg)	0.0%	0.5%	2.2%	1.5%	3.4%
Aust Cash	BBerg Aust Bond Bank Bill Index	0.0%	0.3%	1.1%	2.1%	4.4%

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 (%)
US	4.51	5 bps	4.29	5 bps	4.17	3 bps	4.24	1 bps	Gold US\$/oz	-0.5%	3.8%	3.6%
UK	4.00	-6 bps	4.01	-2 bps	3.93	-1 bps	4.12	2 bps	Crude Oil (Brent) US\$/bbl	-2.3%	-1.7%	-2.0%
Japan	0.35	1 bps	0.40	1 bps	0.59	0 bps	1.04	-2 bps	Copper	-4.9%	-3.9%	-5.8%
Europe	2.78	-2 bps	2.49	-9 bps	2.42	-2 bps	2.47	0 bps	Iron Ore (Qingdao 62% fines)	-3.5%	0.2%	-7.5%

S&P/ASX Sectors	1 Week (%)	1 Mth (%)	3 Mths (%)	6 Mths (%)	1 Yr (%)	Currencies	FX Rate (%)	1 Week (%)	1 Mth (%)	3 Mths (%)
Materials	-2.8%	-0.4%	-6.9%	-4.9%	-6.4%	AUD/GBP	51.80	-0.6%	-1.4%	-0.8%
Industrials	0.8%	2.2%	-1.3%	2.6%	1.9%	AUD/EUR	61.47	-0.9%	-1.0%	1.5%
Consumer Disc	-0.3%	3.8%	8.0%	10.9%	23.9%	AUD/JPY	105.3640	-1.4%	-0.7%	5.5%
Consumer Staples	0.9%	2.6%	6.7%	4.4%	-3.4%	GBP/USD	1.2933	-0.3%	2.3%	4.7%
Healthcare	0.3%	3.2%	10.5%	7.2%	13.9%	EUR/USD	109.00	0.1%	1.9%	2.3%
Financials	0.1%	3.2%	10.6%	14.6%	22.0%	USD/JPY	157.2700	-0.5%	-1.6%	1.6%
AREITs	0.9%	3.0%	9.0%	19.3%	25.0%	Aust TWI	63.7000	-1.1%	0.2%	3.9%
IT	-3.2%	0.9%	7.9%	24.3%	23.6%	Source: Bloomberg, Infinity Asset Management				
Comm Services	-0.3%	2.9%	2.7%	-2.8%	1.1%					
Utilities	-0.9%	-2.7%	4.0%	17.2%	0.3%					
Banks	-0.3%	3.1%	12.1%	16.2%	26.5%					

Commentary

Markets were mixed over the week. Equity markets struggled to gain traction, while bond markets were also broadly flat. The major news that occurred was the decision by Joe Biden to step down as the Democratic nomination for the Presidential Election in November, while the CrowdStrike computing upgrade led to what has arguably been the largest IT failure ever, with computers dependent on Microsoft Windows failing, impacting businesses and consumers globally. While Biden has reaffirmed he will see out his full term, his VP Kamala Harris now looks the favoured candidate to win the Party's nomination at the DNC in mid-August. While the market has been focused on the Presidential election, all three branches of government (White House, Congress and Senate) will be going to the polls in November, further complicating the policy framework of the Executive branch depending on which Party controls both the House as well as the Senate. And while the Republican Party has the current momentum, with around 4 months to go before the Presidential election, there still remains a lot of (political) time left in the campaign. On the policy front, expectations that the Fed will cut at its September meeting continues to be our base case. The potential for a 'soft landing' in the US remains, with the June retail spending data above estimates despite some softening in labour markets. This week, in addition to the ongoing US reporting season, markets will be focused on a multitude of US data that includes 2q24 GDP figures, PCE (inflation) and PMI data, labour market strength and finally business conditions (Michigan survey). In Australia, the release of PMI figures (Judo Bank) will be the main focus. In China, the Politburo wrapped up its Third Plenum, reaffirming its aim of boosting domestic technology as the country grapples with ongoing trade restrictions in key semiconductor chips. In addition government policy will focus on driving up domestic demand as it seeks to stabilise the economy. Whether this translates into meaningful reform remains to be seen, but the near term growth outlook remains weak in our view and will continue to impact EM markets. In the UK, markets will digest the release of PMI data (June), while in Japan, both PMI and CPI (f'cst no change) will be the main focus over the week.

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