

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%	2.0%	4.3%	6.5%	11.2%
Aust Eq (sml)	S&P/ASX Sml Ords (Accum)	-0.7%	0.9%	-0.8%	4.5%	6.7%
Aust Industrials	S&P/ASX 200 Industrials (Accum)	0.1%	3.1%	8.1%	11.4%	17.9%
Aust Resources	S&P/ASX 200 Resources (Accum)	-1.0%	-1.7%	-6.9%	-7.7%	-6.9%
Global Eq (unh)	MSCI AC World (unh) Accum	-0.3%	2.1%	5.0%	9.5%	15.9%
Global Eq (hdg)	MSCI AC World (hdg) Accum	-1.7%	-0.1%	5.0%	10.2%	16.1%
Global Eq (sml unh)	MSCI World SMID Cap Index	-0.1%	4.2%	4.4%	6.9%	8.5%
Global Eq (EM unh)	MSCI Emerging Markets (unh) Accum	0.1%	1.0%	3.2%	10.8%	7.3%
AREITs	S&P/ASX 200 AREIT (Accum)	-1.9%	3.8%	7.1%	16.5%	24.8%
GREITs	EPRA NAREIT (ex-Aust) hdg (Accum)	-1.2%	4.6%	7.4%	4.7%	6.3%
Global Infra (A\$ hdg)	S&P Gbl Infrastructure A\$ (Hdg) TR	-0.3%	3.4%	4.9%	10.7%	8.5%
Global Infra (A\$ unhdg)	S&P Gbl Infrastructure A\$ TR	0.8%	5.4%	5.3%	11.1%	10.1%
Aust Fixed Income	BBerg AusBond Composite Index (0+yrs)	0.1%	0.5%	2.0%	1.4%	3.7%
Global Fixed Income	Bar Cap Global Agg Index (AUD hdg)	0.3%	1.2%	2.5%	1.5%	4.0%
Aust Cash	BBerg Aust Bond Bank Bill Index	0.0%	0.3%	1.1%	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 (%)
US	4.38	-13 bps	4.20	-9 bps	4.07	-10 bps	4.19	-6 bps	Gold US\$/oz	0.0%	3.0%	2.6%
UK	3.92	-14 bps	3.97	-10 bps	3.90	-8 bps	4.10	-6 bps	Crude Oil (Brent) US\$/bbl	-1.1%	-4.1%	-4.9%
Japan	0.40	6 bps	0.45	5 bps	0.64	4 bps	1.07	1 bps	Copper	-1.0%	-4.9%	-10.6%
Europe	2.62	-21 bps	2.38	-15 bps	2.33	-13 bps	2.41	-9 bps	Iron Ore (Qingdao 62% fines)	-2.0%	-4.6%	-12.0%

S&P/ASX Sectors	1 Week (%)	1 Mth (%)	3 Mths (%)	6 Mths (%)	1 Yr (%)	Currencies	FX Rate (%)	1 Week (%)	1 Mth (%)	3 Mths (%)
Materials	-0.2%	-0.7%	-6.7%	-8.7%	-8.2%	AUD/GBP	50.94	-0.8%	-3.4%	-2.5%
Industrials	0.9%	3.0%	1.2%	2.8%	1.2%	AUD/EUR	60.37	-1.0%	-3.0%	-1.5%
Consumer Disc	-0.1%	5.2%	8.5%	12.1%	21.7%	AUD/JPY	100.9600	-3.2%	-5.9%	-1.7%
Consumer Staples	-1.2%	2.2%	6.1%	3.5%	-4.5%	GBP/USD	1.2868	-0.5%	1.8%	2.4%
Healthcare	0.4%	3.5%	8.6%	6.1%	13.4%	EUR/USD	108.56	-0.3%	1.3%	1.3%
Financials	0.7%	3.3%	10.4%	13.6%	21.4%	USD/JPY	154.0200	-1.9%	-4.3%	-1.5%
AREITs	-1.9%	3.7%	5.7%	14.2%	20.0%	Aust TWI	62.1000	-2.1%	-1.9%	-0.8%
IT	-0.4%	-2.8%	3.9%	25.5%	18.7%	Source: Bloomberg, Infinity Asset Management				
Comm Services	-0.5%	2.0%	2.0%	-4.5%	-3.0%					
Utilities	-1.0%	-3.6%	3.0%	13.1%	-1.9%					
Banks	1.0%	4.2%	12.3%	15.3%	25.4%					

## Commentary

It was a challenging week for financial markets with many sectors ending the week in the red. While the local market was marginally lower, global equities and REITs struggled. Global equities were hit by the selloff in tech, which saw the NASDAQ Index down -3.6% while the S&P500 Index (-1.9%) was also weaker. In addition, Asian markets were also lower as the selloff in the US impacted both the tech heavy Korean (-1.1%) and Taiwanese markets (-0.6%). The Chinese (-2.5%) and Hong Kong (-3.5%) indices were also lower, while the Japanese Nikkei had the sharpest decline, down -4.9%, and pushing lower from its all-time high reached in mid-July. The weakness in the Chinese economy saw the PBOC cut rates by 0.5% (to 10.0%). This week sees the release of PMI data with expectations that the manufacturing sector continues to decline while the service side of the economy remains flat. Overall, the growth outlook in China remains a drag on global growth with industrial metal prices (i.e. copper, aluminium) retreating as demand remains weak and inventory levels continue to rise. It's a big week on the data front. Domestically all eyes will be on the 2q24 CPI print (f'cst 3.8% y/y, +0.2% pcp/f'cst 1.0% q/q, flat pcp), which is expected to be marginally higher from 1q24. Retail sales (f'cst 0.2%, -0.4% pcp) along with private sector credit and building approvals for June will also provide details on the strength of the local economy. The CPI reading reading will be critical as to the next move by the RBA, but we continue to see no change in the policy front. The local FY24 reporting season kicks off, while in the US the earnings season continues with around 40% of the S&P500 Index reporting this week led by Microsoft, Amazon and Apple. With the tech sector having been sold off recently, the results from these companies are likely to shape the performance of equity markets in the near term. In addition, there is plenty of economic data led by the US Fed FOMC meeting (f'cst no chng), along with jobs (Un f'cst 4.1%, no chng), payrolls, PMI and ISM data. In Europe, 2q24 GDP (f'cst 0.5% y/y, +0.1% pcp) and preliminary July CPI data (f'cst 2.8%, -0.1%) will set the tone for the next move by the ECB, which we expect to see cut cash rates into the northern spring. So a big week for markets that is likely to see volatility remain high.

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