

Asset Class	Asset Class	1 Week (%)	1 Mth (%)	3 Mths (%)	6 Mths (%)	1 Yr (% p.a.)
Aust Eq (lge)	S&P/ASX 200 (Accum)	0.2%	2.4%	5.7%	6.3%	15.3%
Aust Eq (sml)	S&P/ASX Sml Ords (Accum)	-1.0%	-0.4%	0.0%	1.1%	8.5%
Aust Industrials	S&P/ASX 200 Industrials (Accum)	0.3%	3.7%	10.9%	10.5%	23.6%
Aust Resources	S&P/ASX 200 Resources (Accum)	-0.1%	-2.3%	-9.7%	-6.9%	-7.4%
Global Eq (unh)	MSCI AC World (unh) Accum	0.4%	1.8%	4.0%	4.6%	15.4%
Global Eq (hdg)	MSCI AC World (hdg) Accum	0.6%	5.4%	5.3%	8.8%	21.5%
Global Eq (sml unh)	MSCI World SMID Cap Index	0.3%	6.0%	5.1%	6.6%	14.9%
Global Eq (EM unh)	MSCI Emerging Markets (unh) Accum	-0.4%	-0.2%	3.8%	5.2%	8.9%
AREITs	S&P/ASX 200 AREIT (Accum)	1.2%	1.8%	7.8%	10.2%	27.2%
GREITs	EPRA NAREIT (ex-Aust) hdg (Accum)	0.5%	5.2%	11.9%	11.8%	15.7%
Global Infra (A\$ hdg)	S&P Gbl Infrastructure A\$ (Hdg) TR	0.7%	3.7%	4.6%	15.4%	16.7%
Global Infra (A\$ unhdg)	S&P Gbl Infrastructure A\$ TR	0.5%	0.8%	3.7%	12.6%	13.5%
Aust Fixed Income	BBerg AusBond Composite Index (0+yrs)	-0.4%	0.8%	3.5%	3.0%	5.0%
Global Fixed Income	Bar Cap Global Agg Index (AUD hdg)	-0.3%	0.0%	3.7%	3.4%	6.3%
Aust Cash	BBerg Aust Bond Bank Bill Index	0.1%	0.3%	1.1%	2.2%	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 (%)
										1 Week (%)	1 Mth (%)	3 Mths (%)
Aust	3.71	15 bps	3.60	14 bps	3.63	14 bps	4.00	14 bps	Barclays Cmnty Index (TR US\$)	-1.1%	1.8%	-5.5%
US	3.92	-2 bps	3.78	3 bps	3.70	4 bps	3.90	9 bps	Gold US\$/oz	-0.6%	2.5%	7.6%
UK	4.11	43 bps	3.86	5 bps	3.91	18 bps	4.02	10 bps	Crude Oil (Brent) US\$/bbl	-4.7%	0.4%	-4.5%
Japan	0.37	1 bps	0.38	0 bps	0.51	0 bps	0.90	1 bps	Copper	-0.6%	2.1%	-8.0%
Europe	2.39	-1 bps	2.19	1 bps	2.19	3 bps	2.30	5 bps	Iron Ore (Qingdao 62% fines)	0.6%	-2.5%	-11.5%

S&P/ASX Sectors	1 Week (%)	1 Mth (%)	3 Mths (%)	6 Mths (%)	1 Yr (%)	Currencies	FX Rate (%)	1 Week (%)	1 Mth (%)	3 Mths (%)
							FX Rate (%)	1 Week (%)	1 Mth (%)	3 Mths (%)
Energy	0.0%	-5.5%	-8.5%	-11.4%	-20.5%	AUD/USD	67.70	0.0%	4.0%	1.8%
Materials	-0.1%	-1.4%	-8.6%	-7.9%	-7.3%	AUD/GBP	51.56	0.4%	1.4%	-1.3%
Industrials	1.1%	5.6%	8.4%	5.7%	9.9%	AUD/EUR	61.27	1.0%	2.7%	-0.1%
Consumer Disc	-2.6%	2.4%	11.9%	6.5%	19.5%	AUD/JPY	99.0980	1.3%	3.9%	-5.3%
Consumer Staples	0.3%	0.9%	8.6%	5.1%	2.6%	GBP/USD	1.3131	-0.4%	2.6%	3.1%
Healthcare	-0.3%	0.4%	8.0%	8.3%	15.5%	EUR/USD	110.49	-1.0%	1.3%	1.9%
Financials	0.9%	4.2%	12.9%	12.9%	28.8%	USD/JPY	146.3700	1.3%	-0.1%	-7.0%
AREITs	1.2%	1.4%	5.9%	8.2%	22.4%	Aust TWI	62.6000	0.5%	2.3%	-0.8%
IT	-1.6%	9.2%	9.7%	12.1%	35.6%	Source: Bloomberg, Infinity Asset Management				
Comm Services	-1.4%	3.4%	10.5%	1.9%	4.4%					
Utilities	-0.2%	-2.2%	-1.2%	9.9%	2.9%					
Banks	1.1%	5.6%	14.7%	15.3%	34.2%					

## Commentary

Markets were mixed over the week as a slew of global and domestic economic data along with wrap up of the corporate reporting season resulted in variable asset class returns. At a headline level large cap equities were able to move higher, while bond markets were challenged as yields pushed higher. While markets fully expect that the Fed will begin to cut rates at its Sept FOMC meeting, the pricing on Treasury securities has peaked in the near term given the rally over the last 3 months. However, we do expect that Treasury markets can continue to rally over the medium term given the extent of forecast rate cuts that we expect across global central banks. While the A\$ took a breather over the week, US\$ strength continues to unwind on a global basis. With the commodity markets struggling on the back of the ongoing weakness in China, this is likely to curtail ongoing upward momentum in the A\$, although we do have a medium term f'cst of US\$0.69 as US cash rates move lower. On the economic front, the benign PCE CPI reading out of the US continues to reflect ongoing moderation in inflationary expectations with the US Fed now pivoting its focus to ensure stability in the jobs market. Accordingly, the release of labour market data (i.e. payrolls and Un rate) later this week along with ISM data on both the manufacturing and service sectors will be the key focus for investors. Domestically, the release of the 2q24 GDP (f'cst +0.2%, 0.9% y/y) is set to reflect a weakening of the domestic economy highlighted by the weak national capex figures. With the July CPI data (3.5%, +0.1% to f'cst) above market estimates, the pressure on the government will only increase heading into the back end of the year as the decline in inflationary pressures seems to have stalled. While the RBA has reiterated it will want to see inflation move back below its upper target band, we believe its hand may be forced should the data continue to highlight a feeble economic outlook. In China, the ongoing weakness in the PMI figures continues to reflect a contractionary manufacturing environment. With both Government and PBOC policies have minimal positive impact, we expect further support. In Europe, the release of 2q24 GDP (f'cst +0.3%, +0.6% y/y) will also see the ECB continue to cut rates at its next meeting, while the recovery in the UK is set to continue with both the manufacturing and services PMI data set to highlight ongoing expansion supported by further BoE rate cuts.

## Piers Bolger

### Chief Investment Officer

### Infinity Asset Management

This publication was issued by Infinity Asset Management (Infinity). Infinity is a Corporate Authorised Representative (CAR) (CAR No. 1254420) of Infinity Capital Solutions (AFSL No. 515762). The material contained in this publication is an overview or summary only and it should not be considered a comprehensive statement on any matter or relied upon as such. Information in this publication that has been provided by third parties has not been independently verified and Infinity is not in any way responsible for the accuracy or completeness of, or endorses, that information. To the maximum extent permitted by law: (a) no guarantee, representation or warranty is given that any information or advice in this publication is complete, accurate, up to date, error, or fault free or fit for any purpose; and (b) no member of Infinity is in any way liable to any person (including for negligence) or otherwise for any loss or damage arising as a result of any reliance upon such information. This information may be regarded as general advice only and does not take into consideration individual circumstances.