

Asset Class	Asset Class	1 Week (%)	1 Mth (%)	3 Mths (%)	6 Mths (%)	1 Yr (% p.a.)
Aust Eq (lge)	S&P/ASX 200 (Accum)	0.7%	2.3%	7.0%	5.9%	20.9%
Aust Eq (sml)	S&P/ASX Sml Ords (Accum)	3.2%	5.1%	6.6%	1.8%	18.8%
Aust Industrials	S&P/ASX 200 Industrials (Accum)	-1.5%	0.4%	7.7%	8.0%	28.1%
Aust Resources	S&P/ASX 200 Resources (Accum)	9.2%	9.4%	5.0%	-0.5%	1.9%
Global Eq (unh)	MSCI AC World (unh) Accum	0.4%	0.1%	2.5%	2.5%	20.9%
Global Eq (hdg)	MSCI AC World (hdg) Accum	1.4%	1.9%	4.7%	8.2%	28.7%
Global Eq (sml unh)	MSCI World SMID Cap Index	1.3%	2.3%	9.7%	5.8%	24.5%
Global Eq (EM unh)	MSCI Emerging Markets (unh) Accum	4.6%	4.8%	5.1%	7.8%	17.8%
AREITs	S&P/ASX 200 AREIT (Accum)	0.5%	6.1%	13.9%	7.5%	46.3%
GREITs	EPRA NAREIT (ex-Aust) hdg (Accum)	-0.3%	2.3%	13.7%	11.6%	25.2%
Global Infra (A\$ hdg)	S&P Gbl Infrastructure A\$ (Hdg) TR	-0.1%	3.2%	11.1%	13.6%	25.7%
Global Infra (A\$ unhdg)	S&P Gbl Infrastructure A\$ TR	-1.0%	1.7%	9.2%	9.2%	20.9%
Aust Fixed Income	BBerg AusBond Composite Index (0+yrs)	0.1%	0.4%	3.1%	2.2%	7.2%
Global Fixed Income	Bar Cap Global Agg Index (AUD hdg)	0.1%	1.2%	4.1%	3.9%	9.2%
Aust Cash	BBerg Aust Bond Bank Bill Index	0.0%	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 (%)
	Aust	3.63	-3 bps	3.53	-2 bps	3.57	-1 bps	3.96		0 bps	Barclays Cmdty Index (TR US\$)	1.3%
US	3.56	-3 bps	3.48	-1 bps	3.51	0 bps	3.75	0 bps	Gold US\$/oz	1.3%	6.3%	14.4%
UK	3.94	2 bps	3.72	4 bps	3.82	7 bps	3.98	5 bps	Crude Oil (Brent) US\$/bbl	-2.2%	-6.0%	-13.4%
Japan	0.37	-2 bps	0.36	-2 bps	0.50	0 bps	0.85	0 bps	Copper	4.6%	8.0%	4.1%
Europe	2.08	-7 bps	1.90	-6 bps	1.95	-5 bps	2.13	-2 bps	Iron Ore (Qingdao 62% fines)	16.5%	3.1%	-1.3%

S&P/ASX Sectors	1 Week (%)	1 Mth (%)	3 Mths (%)	6 Mths (%)	1 Yr (%)	Currencies	FX Rate (%)	1 Week (%)	1 Mth (%)	3 Mths (%)
Energy	0.3%	-4.6%	-11.3%	-17.4%	-24.0%	AUD/USD	69.16	1.1%	2.2%	3.7%
Materials	10.1%	9.1%	6.6%	0.3%	4.5%	AUD/GBP	51.68	0.9%	0.3%	-2.0%
Industrials	-0.1%	-0.6%	8.7%	3.1%	13.3%	AUD/EUR	61.91	0.6%	1.1%	-0.6%
Consumer Disc	1.0%	0.8%	9.4%	6.2%	25.4%	AUD/JPY	98.5840	0.4%	-0.3%	-8.1%
Consumer Staples	0.8%	-2.8%	0.9%	1.1%	1.4%	GBP/USD	1.3383	0.3%	2.0%	5.8%
Healthcare	-0.9%	-4.2%	-0.8%	1.1%	17.2%	EUR/USD	111.72	0.5%	1.1%	4.3%
Financials	-3.9%	-0.4%	7.0%	9.8%	29.9%	USD/JPY	142.5500	-0.7%	-2.5%	-11.4%
AREITs	0.4%	6.0%	13.2%	5.5%	40.9%	Aust TWI	62.7000	0.5%	0.2%	-0.9%
IT	1.4%	6.6%	15.2%	18.5%	56.7%	Source: Bloomberg, Infinity Asset Management				
Comm Services	0.3%	-1.1%	6.5%	1.2%	7.5%					
Utilities	-0.3%	1.3%	-3.3%	8.4%	6.4%					
Banks	-5.6%	-1.9%	7.1%	10.9%	32.5%					

Commentary

Financial markets were generally higher over the week. The move by the US Fed (prior week) along with another round of Chinese government and monetary policy support by the PBOC helped maintain momentum across global equity markets. Emerging markets were the main beneficiary after the Chinese SC Index rose +12.3% for the week, while the Hong Kong Hang Seng Index was also +13.1% higher. While the moves in both indices provided a fillip for investors given that both markets have lagged other regional and global developed markets, we remain circumspect on the ability for the markets to sustain the gains given the ongoing challenges facing the Chinese economy. The move by the PBOC to cut the Reserve Req Ratio by 50bps (to 9.5%) reflects the ongoing issues that continue to plague the Chinese economy. In the US, the release of the revised 2q24 GDP figures (act 3.0% ann) along with benign PCE CPI data (act 2.7%, +0.1% pcp) continues to support the outlook for the economy and markets more broadly as the Fed has signalled further rate cuts through the back end of 2024 into 2025 and a terminal cash rate of 3.0%. If the US economy can maintain its current momentum, we believe that global markets can continue to push higher. Domestically, the release of the monthly CPI (2.7%) was in line with expectations along with the RBA making no changes to the cash rates (4.35%). However, jobs data softened further with jobs vacancies falling -5.2% q/q, a -3.5% revision over the quarter. This week sees the release of retail sales (Aug) along with household spending data (f'cst +0.5% m/m, 2.7% y/y). Overall, we expect further moderation in the domestic economy, with a view that the ability for the RBA to cut cash rates in CY24 remains. In China, this week the main focus will be on the PMI indicators. While the manufacturing sector (49.4 pts) is set to show ongoing contraction, the service sector is expected to reflect a small level of expansion (51.6 pts). In Europe, the release of preliminary CPI data (Sept) is f'cst to show inflation falling -0.4% y/y to 1.8%, with Core CPI 2.7% y/y. With the jobless rate f'cst at 6.4%, we expect that the ECB will cut rates at its next meeting (17 Oct), while in the UK the release of 2q24 GDP (+0.6%, +0.9% y/y) is also likely to see the BoE cut rates at its November meeting.

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