

Asset Class	Asset Class	1 Week (%)	1 Mth (%)	3 Mths (%)	6 Mths (%)	1 Yr (% p.a.)
Aust Eq (lge)	S&P/ASX 200 (Accum)	-1.2%	-0.4%	3.5%	8.4%	20.7%
Aust Eq (sml)	S&P/ASX Sml Ords (Accum)	-1.0%	1.2%	4.8%	5.9%	21.2%
Aust Industrials	S&P/ASX 200 Industrials (Accum)	-1.6%	0.4%	3.4%	11.9%	29.1%
Aust Resources	S&P/ASX 200 Resources (Accum)	-0.1%	-2.9%	4.0%	-2.0%	-1.1%
Global Eq (unh)	MSCI AC World (unh) Accum	-1.5%	1.8%	5.1%	9.0%	24.5%
Global Eq (hdg)	MSCI AC World (hdg) Accum	-1.6%	-0.9%	6.5%	8.8%	26.8%
Global Eq (sml unh)	MSCI World SMID Cap Index	-1.3%	-1.7%	5.2%	5.9%	21.8%
Global Eq (EM unh)	MSCI Emerging Markets (unh) Accum	-1.3%	-1.8%	5.1%	7.6%	19.8%
AREITs	S&P/ASX 200 AREIT (Accum)	-0.1%	-3.5%	5.1%	12.7%	42.0%
GREITs	EPRA NAREIT (ex-Aust) hdg (Accum)	-2.8%	-3.1%	2.6%	10.2%	18.1%
Global Infra (A\$ hdg)	S&P Gbl Infrastructure A\$ (Hdg) TR	-2.5%	-1.7%	6.3%	11.1%	23.0%
Global Infra (A\$ unhdg)	S&P Gbl Infrastructure A\$ TR	-2.4%	0.6%	5.3%	11.9%	22.8%
Aust Fixed Income	BBerg AusBond Composite Index (0+yrs)	-0.2%	-1.6%	-0.9%	2.1%	5.9%
Global Fixed Income	Bar Cap Global Agg Index (AUD hdg)	-0.4%	-1.1%	-0.7%	3.0%	6.6%
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 (%)
US	4.21	7 bps	4.18	9 bps	4.22	11 bps	4.38	10 bps	Gold US\$/oz	-0.2%	3.1%	12.0%
UK	4.43	22 bps	4.23	23 bps	4.32	19 bps	4.45	19 bps	Crude Oil (Brent) US\$/bbl	3.0%	-5.6%	-3.1%
Japan	0.47	0 bps	0.47	0 bps	0.59	-2 bps	0.95	-3 bps	Copper	0.5%	-3.6%	5.7%
Europe	2.25	15 bps	2.15	15 bps	2.26	15 bps	2.41	12 bps	Iron Ore (Qingdao 62% fines)	-1.1%	-5.5%	-0.7%

S&P/ASX Sectors	1 Week (%)	1 Mth (%)	3 Mths (%)	6 Mths (%)	1 Yr (%)	Currencies	FX Rate (%)	1 Week (%)	1 Mth (%)	3 Mths (%)
Materials	-0.3%	-2.0%	4.0%	-2.4%	-0.4%	AUD/GBP	50.82	0.1%	-1.8%	-0.1%
Industrials	-1.6%	-1.8%	2.4%	5.2%	13.8%	AUD/EUR	60.56	-0.5%	-2.2%	1.5%
Consumer Disc	-1.1%	-2.0%	-1.5%	6.6%	22.0%	AUD/JPY	100.4310	-0.5%	-0.6%	5.3%
Consumer Staples	-5.3%	-6.2%	-9.4%	-0.5%	-2.8%	GBP/USD	1.2963	-0.1%	-1.2%	1.3%
Healthcare	-3.0%	-1.4%	-3.7%	4.3%	20.7%	EUR/USD	108.79	0.6%	-0.9%	-0.3%
Financials	-1.2%	4.7%	6.5%	16.6%	34.1%	USD/JPY	152.4400	-0.6%	2.5%	4.0%
AREITs	-0.1%	-3.5%	4.5%	10.6%	36.7%	Aust TWI	61.5000	-0.5%	-2.1%	0.5%
IT	0.5%	-2.7%	11.5%	17.4%	55.1%	Source: Bloomberg, Infinity Asset Management				
Comm Services	-1.4%	0.0%	2.2%	7.8%	7.4%					
Utilities	-2.5%	-8.1%	-8.2%	-3.5%	0.8%					
Banks	-0.7%	6.1%	7.4%	17.8%	37.3%					

Commentary

It was another difficult week for financial markets as both rising global bond yields and the end of the US Presidential campaign saw market volatility remain elevated. This week sees the US Presidential election (5th Nov) along with the RBA Board meeting. On the RBA front, we expect that it will remain on hold, despite (y/y) inflation declining to 2.8% (-1.0% y/y). However, we still see the Dec meeting as a 'live' meeting with the potential for the RBA to move. That said, the downward trajectory of domestic inflation remains in place, which will support several rate cuts through 2025. The other domestic data point from last week was the weaker than f'cst retail spending data, with increasing evidence that consumers are looking to increase savings as the continued high cash rates remain. We believe that consumer spending will remain muted as we head into the back end of the year. In the US, the weaker than f'cst payroll numbers (f'cst 100k, act 12k) highlighted the impact of the recent natural disasters in the US. We believe these numbers are an aberration with Un remaining steady at 4.1%, although continued weakness in US labour market data may see the Fed increase the speed of future rate cuts. With the Fed meeting this week (6th), we do believe that they will remain on hold with the next move down (-0.25%) at its Dec FOMC meeting. In China, the release of PMI and inflationary data (f'cst 0.3% y/y, -0.1% y/y) will be the major focus, in addition to which candidate will take the White House. At present market polls have both Trump and Harris statistically tied leading to the potential outcome of no winner confirmed until several days post polling day. This will only add to market volatility in the near term. In addition, the Congressional election will add another dimension to the Presidential race. Why we do not envisage a 'clean sweep' for either Party, the elections will be another issue for markets to deal with, although we see the status quo being maintained between the House (Republican) & Senate (Democrat). However, despite the vagaries of the US election we expect the Fed to remain on course to reduce rates further, against an economic backdrop that remains sound. Accordingly, while markets are set for a difficult period, our longer term view around the growth outlook still remains.

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