

# Monthly market snapshot

*The monthly market snapshot provides commentary on financial markets' performance and the global economy*



# Monthly market summary

February 2025

## Economic uncertainty and trade tensions impact markets

In February 2025, global financial markets experienced modest setbacks with significant return dispersion across the countries. This was likely due to concerns around U.S. economic conditions, along with the tariff announcement by the Trump administration against the U.S. major trading partners. Meanwhile, positive factors such as better-than-expected European corporate earnings, hopes for a Ukraine–Russia peace deal, and China’s technology-driven rally prompted investors to move away from the U.S. market.

Federal Reserve Chair Jerome Powell maintained a cautious stance, carefully balancing slowing growth concerns and persistent inflation pressures. Market participants, reflecting deepening growth fears, shifted towards safer investments, resulting in lower bond yields and a sell-off in U.S. equities. Markets are now pricing in nearly three Fed rate cuts by year-end, with the next cut expected in June.

Global equity markets reflected this uncertainty with mixed results. The U.S. market, represented by the S&P 500, fell 1.3% in February, reflecting investor caution. European markets outperformed, with the Euro Stoxx Index rising 3.4% following positive corporate earnings and improving sentiment. The Australian market declined 3.8%, reflecting weakness across key sectors. Meanwhile, Japan’s Nikkei fell sharply by 6.0%, making it one of the weakest performers. Conversely, China’s CSI 300 Index managed to rise 1.9%.

Currency markets saw the Australian dollar (AUD) experience fluctuations against major currencies: a 0.1% decrease against the U.S. dollar (USD), a 0.2% decrease against the euro (EUR), a 3.0% decrease against the Japanese yen (JPY), and a 1.5% decrease against the British pound (GBP).

Bond markets performed positively, with the Bloomberg AusBond Composite Index rising by 0.9% in February, leading to a FYTD gain of 3.9%. The global bond market, represented by the Bloomberg Barclays Global Aggregate Index, increased by 1.4% for the month. The Australian property market, indicated by the ASX 300 Listed Property Index, declined by 6.1% in February but maintained a FYTD gain of 5.4%. Global property markets, represented by the FTSE EPRA Nareit Developed Index, rose by 2.3% for the month, achieving a 9.6% FYTD return. Infrastructure sectors showed positive trends, with the MSCI Australia Infrastructure Index increasing by 2.4% in February and the FTSE Global Core Infrastructure 50/50 Index gaining 2.0% for the month. Gold prices edged up by 2.1% in February, contributing to a substantial 22.8% FYTD increase.

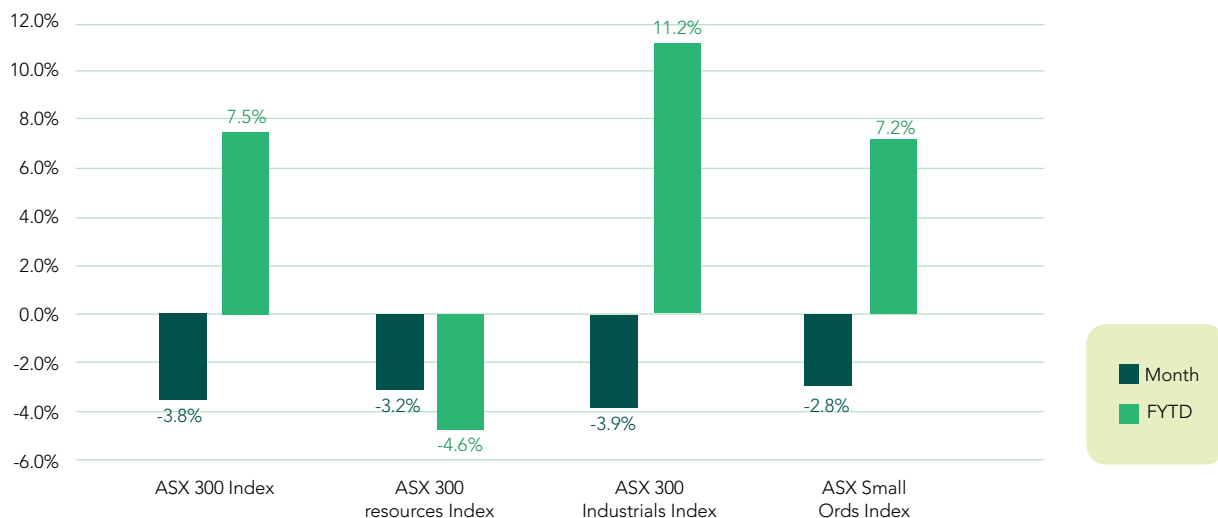
In Australia, the economy displayed mixed signals. While the RBA cautiously began its easing cycle, Governor Michele Bullock indicated concerns over prematurely easing policy, highlighting uncertainties about the inflation trajectory. Consumer inflation eased slightly to 2.5% in January, with wage growth slowing to 3.2% in Q4, suggesting easing wage pressures. The unemployment rate rose slightly to 4.1%, despite a strong rise in employment and record-high participation rates. Retail sales modestly declined in December, reflecting cautious consumer spending, though consumer sentiment slightly improved in February. The downturn in Australian housing prices over recent months reversed in February and increased 0.3%, driven by expectations of lower rates and improving buyer confidence.

Past performance is not a reliable indicator of future performance. Please read our [Product Disclosure Statements](#) and [Target Market Determinations](#) before deciding if this product is right for you.

Market projections are based on current assumptions and are subject to change. These are not guarantees of future results. This information is current as at 26 March 2025

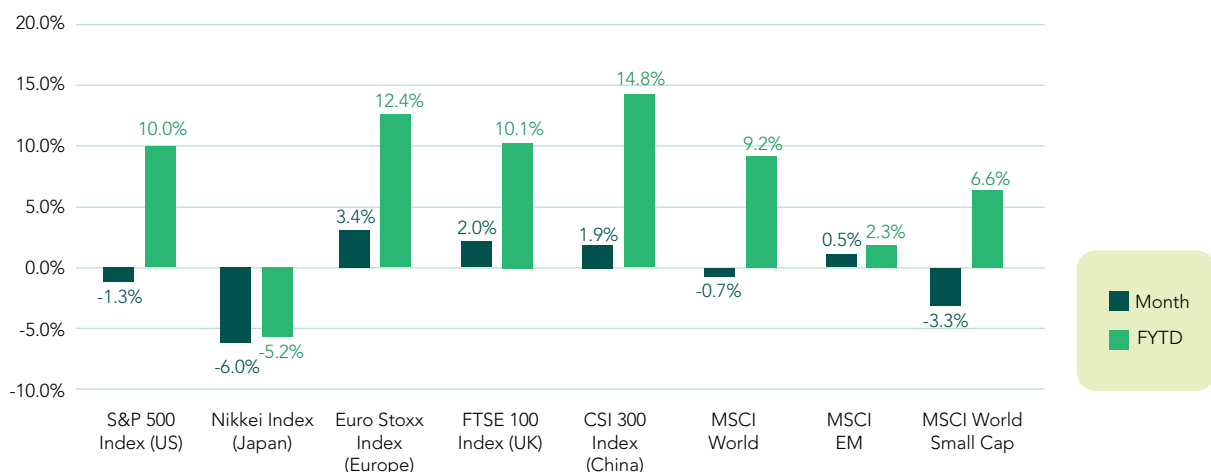
## February 2025

### Australian equities



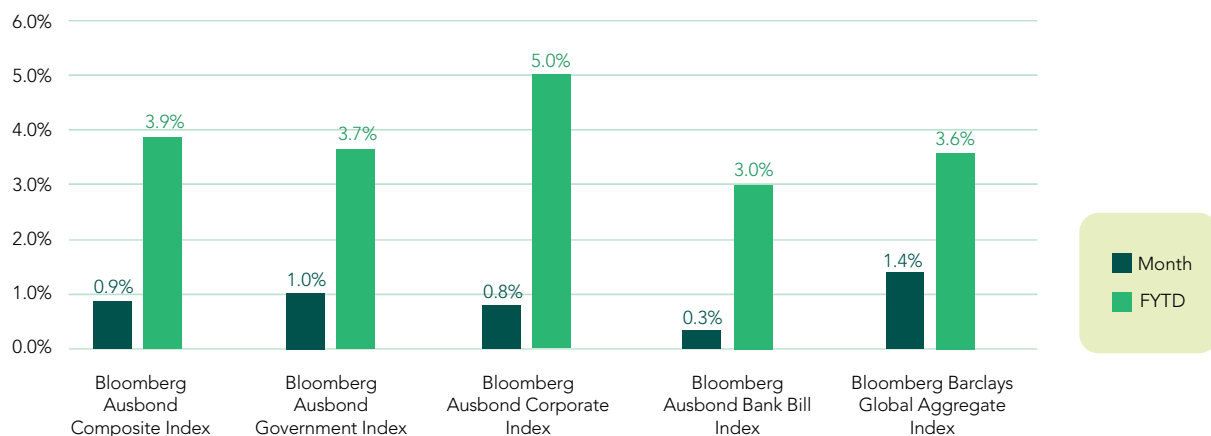
Source: Bloomberg Index Services Limited.

### International equities (local currencies)



Source: Bloomberg Index Services Limited.

### Fixed income

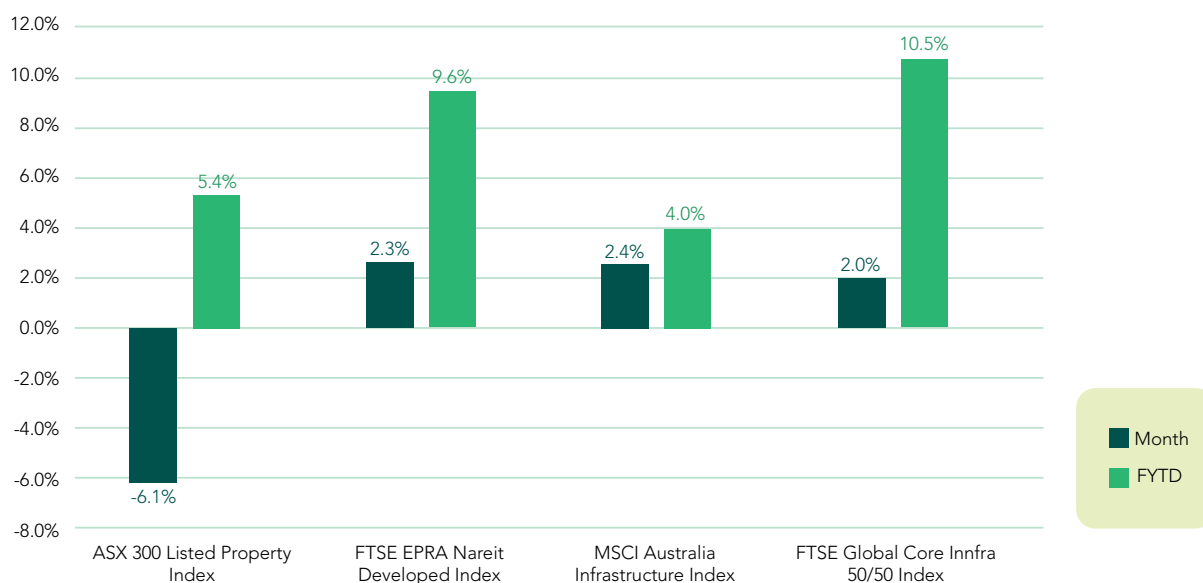


Source: Bloomberg Index Services Limited.

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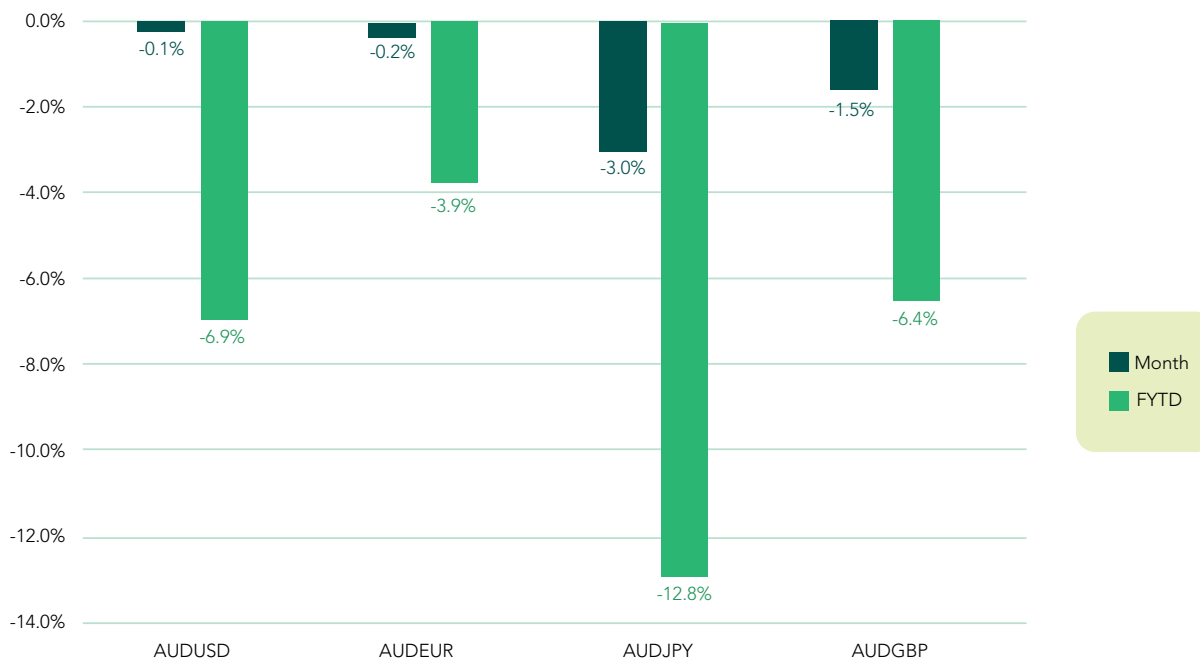
## February 2025

### Property and infrastructure



Source: Bloomberg Index Services Limited.

### Australian dollar against major local currencies



Source: Bloomberg Index Services Limited.

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# NGS Super Investment Performance Summary

To 28 February 2025

Superannuation

## NGS Accumulation account returns

	NGS Super investment option	10 years % p.a.	5 years % p.a.	3 years % p.a.	1 year %	Financial year to date %	Month %	Since commencement % p.a. return	Commencement date	Funds under management (FUM) \$M
PRE-MIXED	Diversified (MySuper)	6.75	6.80	6.40	9.97	7.97	-0.67	6.91	Oct 1999	10291.50
	High Growth	7.36	7.41	6.57	10.80	8.14	-1.01	6.55	Jul 2007	732.50
	Balanced	5.56	5.35	5.23	7.95	6.45	-0.26	5.45	Jul 2007	466.40
	Defensive	4.68	4.07	4.09	6.72	5.26	0.08	5.59	Feb 2003	302.90
	Indexed Growth	6.76	7.19	7.47	10.94	8.13	-1.19	8.44	Oct 2011	189.60
SECTOR-SPECIFIC	Australian Shares	7.54	9.07	8.85	11.28	8.77	-3.32	9.35	Feb 2003	477.60
	International Shares	9.44	10.45	10.46	16.94	14.41	-0.27	8.51	Mar 2003	361.50
	Infrastructure	n/a	3.91	3.31	14.99	11.06	2.02	4.78	May 2019	9.20
	Property	6.22	5.45	5.30	10.07	7.88	0.61	7.65	Sep 2002	84.0
	Diversified Bonds	1.49	0.29	-0.04	4.02	3.50	0.96	3.90	Oct 1999	35.20
	Cash and Term Deposits	2.03	2.09	3.24	4.23	2.77	0.31	3.45	Oct 1999	283.40

The above table shows the net return after investment fees, tax and the asset-based fee.

We recommend that you seek financial advice before making any changes to your investment strategy. In particular we recommend that you seek financial advice before making any short-term changes to your long-term investment strategy. Investment returns are not guaranteed as all investments carry some risk. Past performance is not necessarily a guide to future performance.

<sup>1</sup> If you are in a *Transition to retirement account*, your returns prior to 1 July 2017 were tax free and were reflected in the Income account returns.

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This information is provided by NGS Super Pty Limited ABN 46 003 491 487, AFSL No 233 154, the trustee of NGS Super ABN 73 549 180 515

# NGS Super Investment Performance Summary

To 28 February 2025

Transition to Retirement

## NGS Transition to Retirement account returns

	NGS Super investment option	10 years % p.a.	5 years % p.a.	3 years % p.a.	1 year %	Financial year to date %	Month %	Since commencement % p.a. return	Commencement date	Funds under management (FUM) \$M
PRE-MIXED	Diversified	6.89	6.80	6.40	9.97	7.97	-0.67	7.28	Jul 2005	10291.50
	High Growth	7.50	7.41	6.57	10.80	8.14	-1.01	6.78	Jul 2007	732.50
	Balanced	5.67	5.35	5.23	7.95	6.45	-0.26	5.76	Jul 2007	466.40
	Defensive	4.80	4.07	4.09	6.72	5.26	0.08	5.81	Jul 2005	302.90
	Indexed Growth	6.84	7.19	7.47	10.94	8.13	-1.19	8.88	Oct 2011	189.60
SECTOR-SPECIFIC	Australian Shares	7.60	9.07	8.85	11.28	8.77	-3.32	8.19	Jul 2005	477.60
	International Shares	9.50	10.45	10.46	16.94	14.41	-0.27	8.53	Jul 2005	361.50
	Infrastructure	n/a	3.91	3.31	14.99	11.06	2.02	4.78	May 2019	9.20
	Property	6.32	5.45	5.30	10.07	7.88	0.61	7.01	Jul 2005	84.0
	Diversified Bonds	1.56	0.29	-0.04	4.02	3.50	0.96	3.52	Jul 2005	35.20
	Cash and Term Deposits	2.12	2.09	3.24	4.23	2.77	0.31	3.54	Jul 2005	283.40

The above table shows the net return after investment fees, tax and the asset-based fee.

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# NGS Super Investment Performance Summary

To 28 February 2025

Income account

Returns on income account (pension) investments are tax free. Income account investment returns will exceed equivalent (taxed) super investment returns in periods when investment earnings are positive. In periods when investment earnings are negative, super returns will exceed equivalent income account returns. A negative return (loss) means that less tax is payable on taxed super investments than has already been accrued, so there is a tax adjustment that can be credited back to accumulation members. There is no equivalent adjustment for income account members because income account returns are tax free.

## NGS Income account returns

	NGS Super investment option	10 years % p.a.	5 years % p.a.	3 years % p.a.	1 year %	Financial year to date %	Month %	Since commencement % p.a. return	Commencement date	Funds under management (FUM) \$M
PRE-MIXED	Diversified	7.31	7.32	7.22	11.09	8.84	-0.73	7.23	Nov 2001	1253.20
	High Growth	7.84	7.83	7.42	11.93	8.97	-1.10	6.97	Aug 2007	112.60
	Balanced	6.03	5.73	5.89	8.91	7.21	-0.29	5.97	Aug 2007	415.10
	Defensive	5.16	4.43	4.64	7.71	6.03	0.10	5.81	Nov 2001	409.60
	Indexed Growth	7.29	7.72	8.35	12.01	8.90	-1.32	9.22	Sept 2011	128.40
	Retire Plus	n/a	6.69	6.67	8.80	7.32	-0.34	7.46	Aug 2017	305.80
SECTOR-SPECIFIC	Australian Shares	7.52	8.72	9.86	12.75	9.90	-3.66	8.70	Sept 2004	89.20
	International Shares	9.88	10.75	11.10	18.55	15.74	-0.29	8.74	Sept 2004	64.80
	Infrastructure	n/a	4.79	4.50	17.49	12.89	2.30	5.73	May 2019	3.10
	Property	6.97	6.16	5.71	12.06	9.37	0.73	8.43	Dec 2002	20.30
	Diversified Bonds	1.85	0.58	0.03	4.78	4.14	1.13	4.04	May 2004	20.70
	Cash and Term Deposits	2.39	2.44	3.79	4.95	3.25	0.35	3.78	Jul 2004	156.80

The above table shows the net return after investment fees and the asset-based fee (no tax applies).

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### Further information

If you are thinking about making changes to your investments in NGS Super, consider obtaining professional advice to understand which investment option might be right for you.

We offer single-issue advice limited to your NGS Super account at no cost:

- over the phone through our Financial Advice Helpline
- through our **Super Specialists** who you can talk to over the phone or meet either virtually or face-to-face.

We also offer low-cost tailored advice through NGS Financial Planning.

To make an appointment phone us on **1300 133 177** or complete the **Financial planning enquiry form** at [ngssuper.com.au/advice](https://ngssuper.com.au/advice)

### NGS financial planning service

NGS Super members are also entitled to a free initial consultation for general advice relating to your personal circumstances through our financial planning service.

### Important information

This information is general information only and does not take into account your objectives, financial situation or needs. Before acting on this information, or making an investment decision, consider whether it is appropriate to you and read our **Product Disclosure Statements** and **Target Market Determinations**. You should also consider obtaining financial, taxation and/or legal advice tailored to your personal circumstances before making a decision. Financial products are issued by NGS Super Pty Ltd ABN 46 003 491 487 RSE Licence L0000567 and AFSL 233 154.

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