

Monthly market snapshot

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



Monthly market summary

November 2024

Stability amid mixed signals

In November 2024, global financial markets navigated significant developments, with U.S. equity markets hitting record highs following Donald Trump's election victory. Expectations of tax cuts, deregulation, and other business-friendly policies lifted U.S. small-cap stocks and financials. The U.S. market rose 5.9%, with gains led by optimism due to easing inflation and strong earnings reports. Meanwhile, the MSCI World Index, representing developed markets, had a 4.6% gain, highlighting continued investor confidence. U.S. Treasury yields initially spiked but moderated by month-end. The Federal Reserve adopted a cautious approach, keeping interest rates steady at 4.50%-4.75%. Meanwhile, economic data highlighted a robust U.S. economy, with retail sales exceeding expectations. However, signs of labor market cooling and persistent inflation added uncertainty to the outlook.

Non-U.S. markets were less buoyant. European equities struggled amid weak economic data, political turmoil in Germany and France, and escalating geopolitical risks. Despite the Bank of England's rate cut, the UK outperformed other European markets, supported by solid domestic fundamentals. In Asia, Japanese equities were muted as a strengthening yen dampened performance, while Chinese markets declined due to underwhelming stimulus measures and mixed economic data. In Summary, MSCI EM down 3.6%, driven by China's ongoing economic struggles.

In Australia, the ASX 300 rose by 3.7%, supported by strength in industrials (+5.7%) and small-cap stocks (+1.3%), while the resources sector (-3.4%) lagged amid declining commodity prices.

In fixed-income markets, U.S. bonds gained as yields fell late in the month, supported by calmer inflation data and reduced rate cut expectations for 2025.

European and UK bonds also rallied, with spreads tightening across corporate and high-yield segments. Global bond markets, as measured by the Bloomberg Barclays Global Aggregate Index, edged up 0.3%, reflecting a decline in yields across developed markets. Australian bond markets saw modest gains, with the Bloomberg AusBond Composite Index rising 1.1%, supported by stable monetary policy. Property and infrastructure sectors saw steady performance, with the ASX 300 Listed Property Index and FTSE Global Core Infrastructure Index posting gains of 2.4% and 2.9%, respectively.

Commodities saw mixed results; gold prices dropped 3.7%, marking their first decline in five months, while agricultural prices rose modestly.

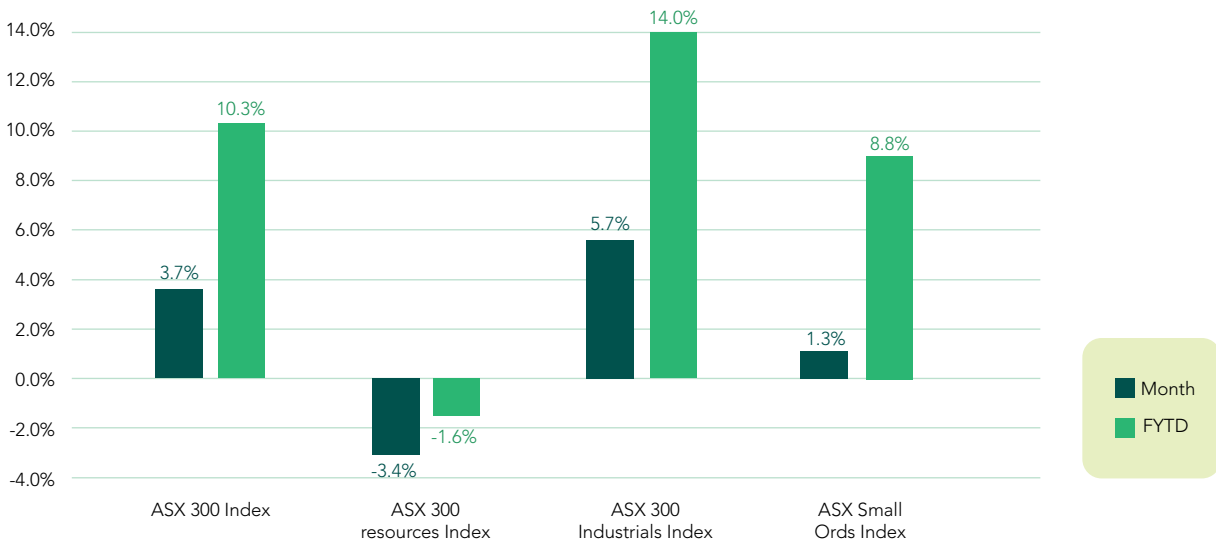
The Australian dollar weakened slightly against the U.S. dollar (-1.1%) but strengthened against the euro (+1.9%).

Finally, in the Australian housing market, home values edged up by 0.1% in November, marking nearly two years of consistent growth, though signs suggest this trend may soon level off. The Reserve Bank of Australia kept rates unchanged, citing reduced inflation pressure, but high mortgage rates continued to weigh on household budgets, while wage growth supported consumption.

November 2024

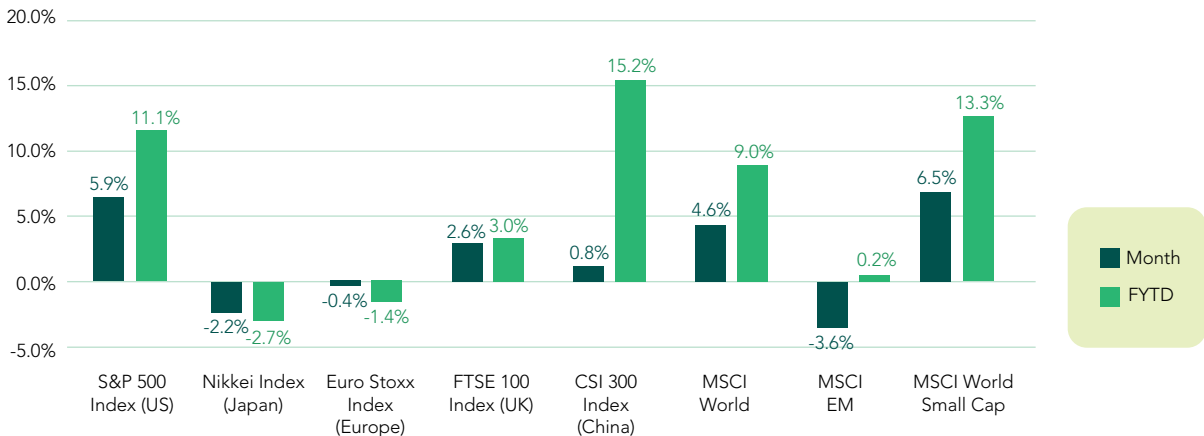
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Australian equities



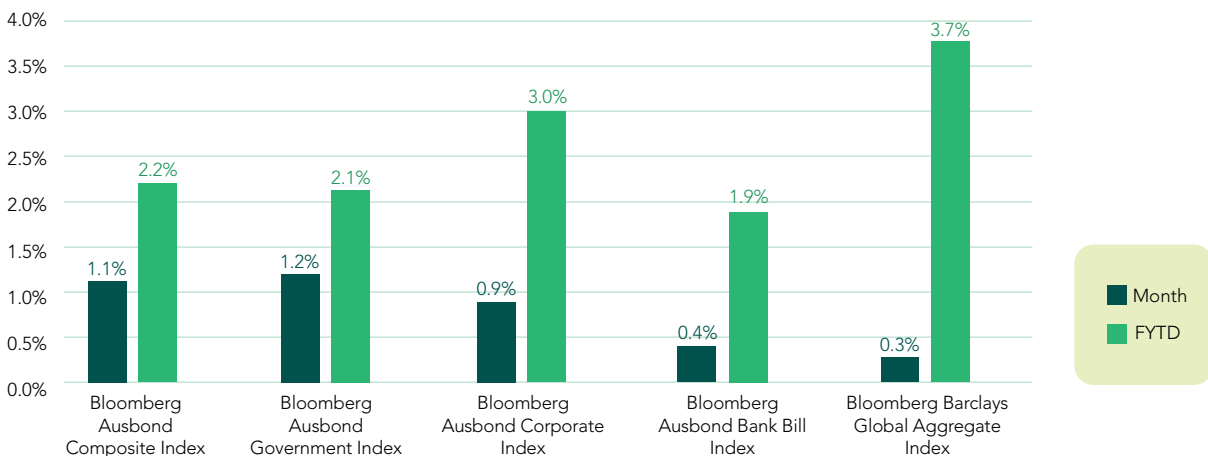
Source: Bloomberg

International equities (local currencies)



Source: Bloomberg

Fixed income

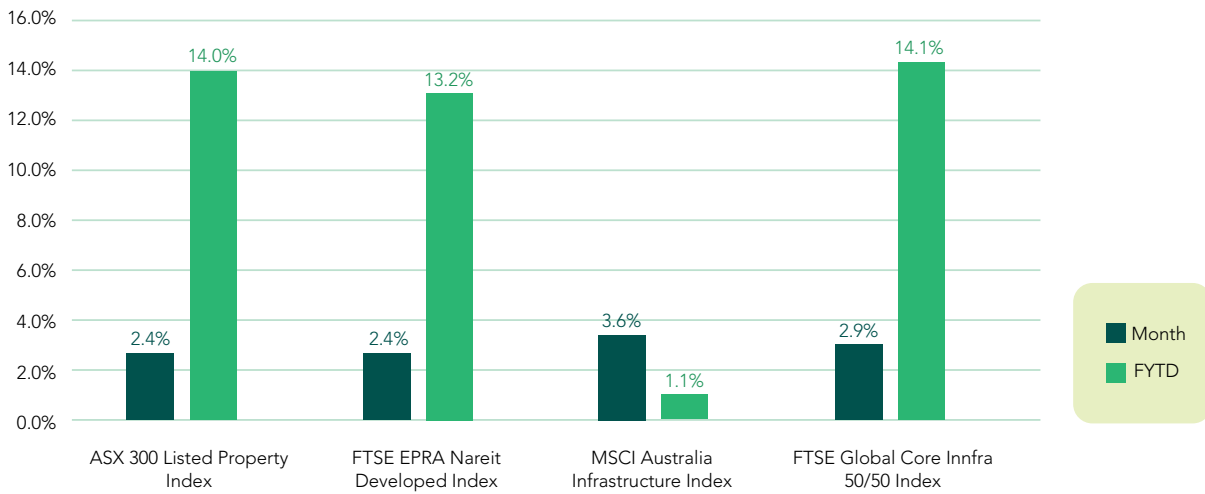


Source: Bloomberg

November 2024

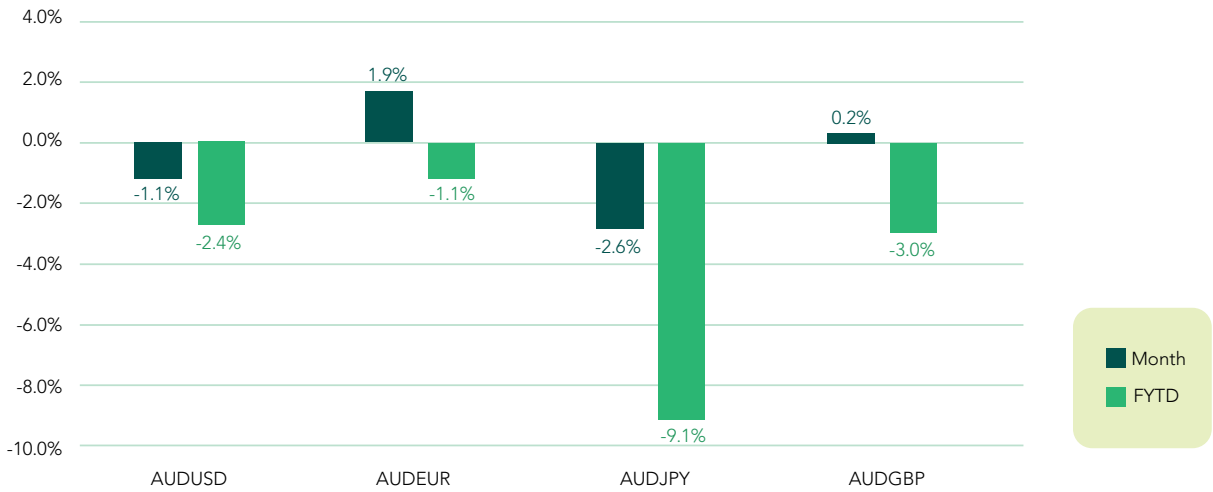
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Property and infrastructure



Source: Bloomberg

Australian dollar against major local currencies



Source: Bloomberg

NGS Super Investment Performance Summary

To 30 November 2024

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)	7.28	6.14	5.13	13.70	6.08	2.27	6.91	Oct 1999	10172.0
	High Growth	8.01	6.71	5.12	15.06	6.21	2.47	6.54	Jul 2007	718.50
	Balanced	5.93	4.85	4.23	10.48	4.76	1.66	5.43	Jul 2007	476.90
	Defensive	4.91	3.72	3.28	8.23	3.74	1.19	5.59	Feb 2003	297.50
	Indexed Growth	7.58	6.79	6.69	19.38	8.17	2.61	8.61	Oct 2011	181.80
SECTOR-SPECIFIC	Australian Shares	8.83	8.44	9.03	23.12	11.02	3.89	9.56	Feb 2003	490.20
	International Shares	9.95	8.80	6.35	23.46	9.15	3.98	8.37	Mar 2003	342.60
	Infrastructure	n/a	5.01	4.38	16.60	12.93	3.29	5.31	May 2019	9.00
	Property	7.04	6.07	7.75	20.68	11.96	2.48	7.92	Sep 2002	88.10
	Diversified Bonds	1.57	0.34	-0.81	5.10	2.60	1.10	3.90	Oct 1999	34.80
	Cash and Term Deposits	1.99	1.95	2.91	4.25	1.75	0.33	3.45	Oct 1999	279.00

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.

¹ 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.

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 30 November 2024

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	7.49	6.14	5.13	13.70	6.08	2.27	7.28	Jul 2005	10172.00
	High Growth	8.25	6.71	5.12	15.06	6.21	2.47	6.77	Jul 2007	718.50
	Balanced	6.11	4.85	4.23	10.48	4.76	1.66	5.75	Jul 2007	476.90
	Defensive	5.08	3.72	3.28	8.23	3.74	1.19	5.81	Jul 2005	297.50
	Indexed Growth	7.74	6.79	6.69	19.38	8.17	2.61	9.06	Oct 2011	181.80
SECTOR-SPECIFIC	Australian Shares	9.03	8.44	9.03	23.12	11.02	3.89	8.41	Jul 2005	490.20
	International Shares	10.12	8.80	6.35	23.46	9.15	3.98	8.38	Jul 2005	342.60
	Infrastructure	n/a	5.01	4.38	16.60	12.93	3.29	5.31	May 2019	9.00
	Property	7.19	6.07	7.75	20.68	11.96	2.48	7.31	Jul 2005	88.10
	Diversified Bonds	1.67	0.34	-0.81	5.10	2.60	1.10	3.52	Jul 2005	34.80
	Cash and Term Deposits	2.09	1.95	2.91	4.25	1.75	0.33	3.54	Jul 2005	279.00

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 30 November 2024

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	7.89	6.58	5.82	15.29	6.74	2.50	7.22	Nov 2001	1243.50
	High Growth	8.58	7.04	5.83	16.64	6.86	2.72	6.96	Aug 2007	111.20
	Balanced	6.45	5.18	4.77	11.73	5.34	1.86	5.95	Aug 2007	413.80
	Defensive	5.43	4.04	3.70	9.34	4.29	1.36	5.80	Nov 2001	405.50
	Indexed Growth	8.19	7.29	7.49	21.52	8.98	2.88	9.41	Sept 2011	122.10
	Retire Plus	n/a	6.18	5.83	10.52	5.18	1.72	7.42	Aug 2017	275.40
SECTOR-SPECIFIC	Australian Shares	8.98	7.99	10.06	26.25	12.44	4.31	8.94	Sept 2004	90.80
	International Shares	10.46	8.95	6.66	26.15	10.00	4.36	8.58	Sept 2004	60.30
	Infrastructure	n/a	6.02	5.69	20.54	14.94	3.71	6.33	May 2019	3.00
	Property	7.91	6.91	8.56	24.70	14.28	2.91	8.75	Dec 2002	21.90
	Diversified Bonds	1.94	0.63	-0.89	6.28	3.07	1.29	4.04	May 2004	20.10
	Cash and Term Deposits	2.34	2.29	3.40	4.97	2.04	0.39	3.76	Jul 2004	153.90

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

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.

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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

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

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Any information contained in this document is of a general nature only and does not take into account your personal objectives, financial situations or needs. Please read the **Product Disclosure Statement** and consider the **Target Market Determination** before making a decision about NGS Super. The information in this document is current as at November 2024. Past performance is not a guarantee of future results. The forward-looking statements in this document are not guarantees or predictions of future performance and subject to change. Care should be taken before relying on these statements.

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