

Monthly market snapshot

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



Monthly market summary

March 2025

Trade tensions and rate cuts shape March 2025 market dynamics

In March 2025, global financial markets experienced notable volatility, primarily influenced by escalating trade tensions. The U.S. administration's announcement of impending tariffs on key trading partners, including a 25% tariff on imports from Canada and Mexico and an additional 10% tariff on Chinese goods, heightened investor concerns about potential inflationary pressures and decelerating economic growth. This environment of uncertainty contributed to significant market fluctuations.

Equity markets reflected these apprehensions, with major indices recording declines for the month. The S&P 500, representing the U.S. market, fell by 5.6%, while the MSCI World Index, indicative of developed markets, decreased by 4.5%. In contrast, the MSCI Emerging Markets Index managed a gain of 0.6%. The Australian market, as measured by the ASX 300 Index, declined by 3.3%, with the resources sector showing slight gains of 0.5%, offset by a 4.3% drop in industrials. Notably, the Chinese market (CSI 300 Index) remained relatively stable, posting a marginal decline of 0.1%.

In fixed income markets, the Bloomberg Barclays Global Aggregate Index, a broad measure of global investment-grade bonds, recorded a gain of 0.6% for the month, indicating that investors sought the relative safety of bonds amid equity market volatility. Currency markets saw the Australian dollar (AUD) appreciate by 0.6% against the U.S. dollar (USD), while depreciating by 3.5% against the euro (EUR) and 2.0% against the British pound (GBP). Commodities experienced significant movements, with gold prices rising by 9.3%, reflecting its status as a safe-haven asset during periods of uncertainty. The broader Bloomberg Commodity Index also increased by 3.9%, driven by gains in various raw materials.

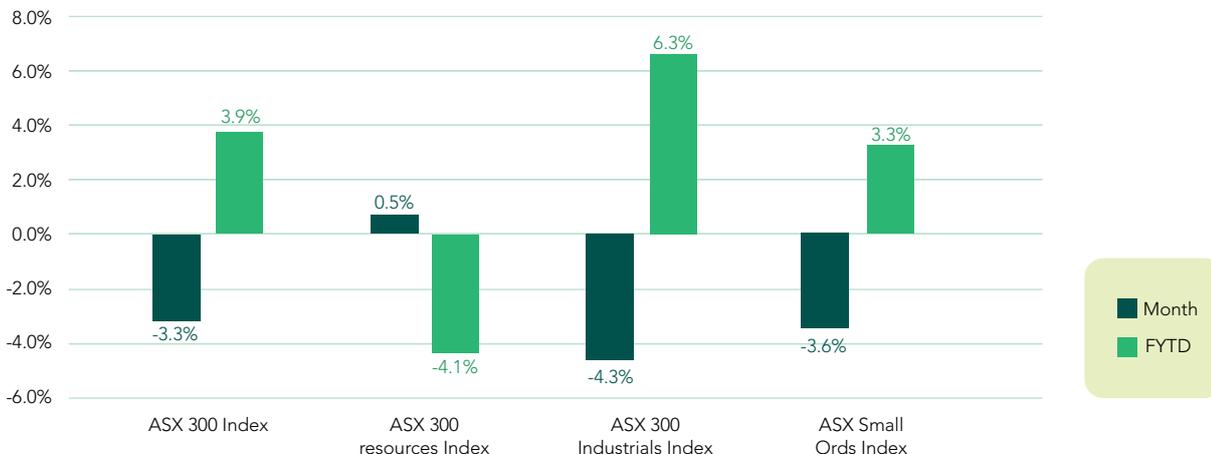
Domestically, the Australian economy witnessed a resurgence in the housing market. Following the Reserve Bank of Australia's (RBA) decision to cut the cash rate by 25 basis points to 4.10% in February, national property prices reached new highs in March. CoreLogic reported a 0.4% increase in property values for the month.

In summary, March 2025 was marked by significant market movements influenced by geopolitical developments and monetary policy decisions. Investors are advised to remain vigilant and consider a diversified approach to navigate the evolving financial landscape.

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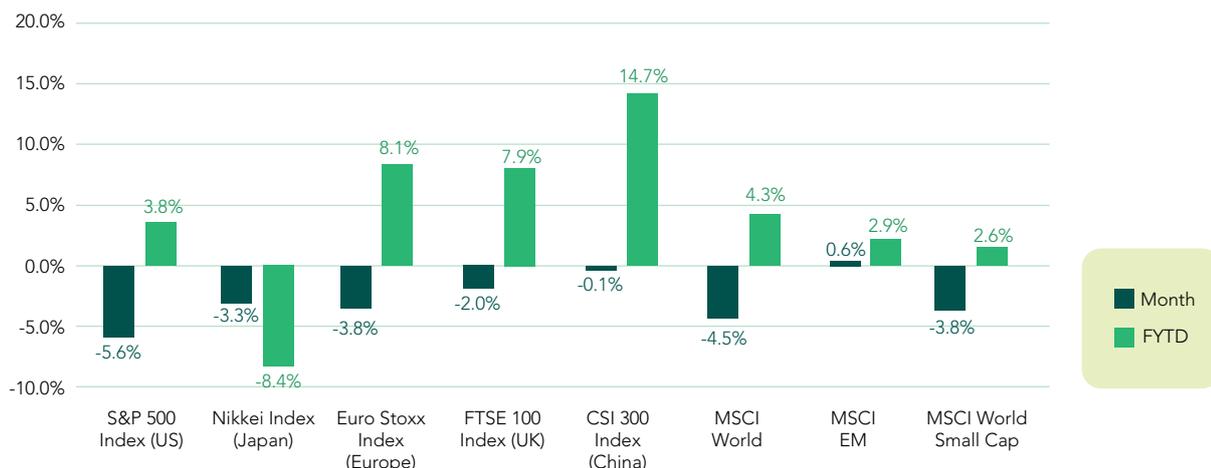
Market projections are based on current assumptions and are subject to change. These are not guarantees of future results. This information is current as at 16 April 2025

Australian equities



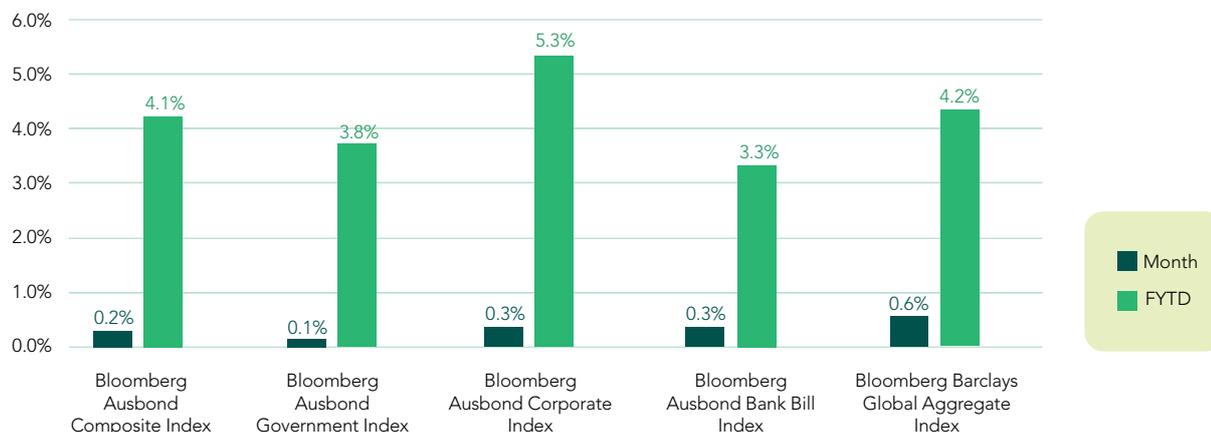
Source: Bloomberg Index Services Limited.

International equities (local currencies)



Source: Bloomberg Index Services Limited.

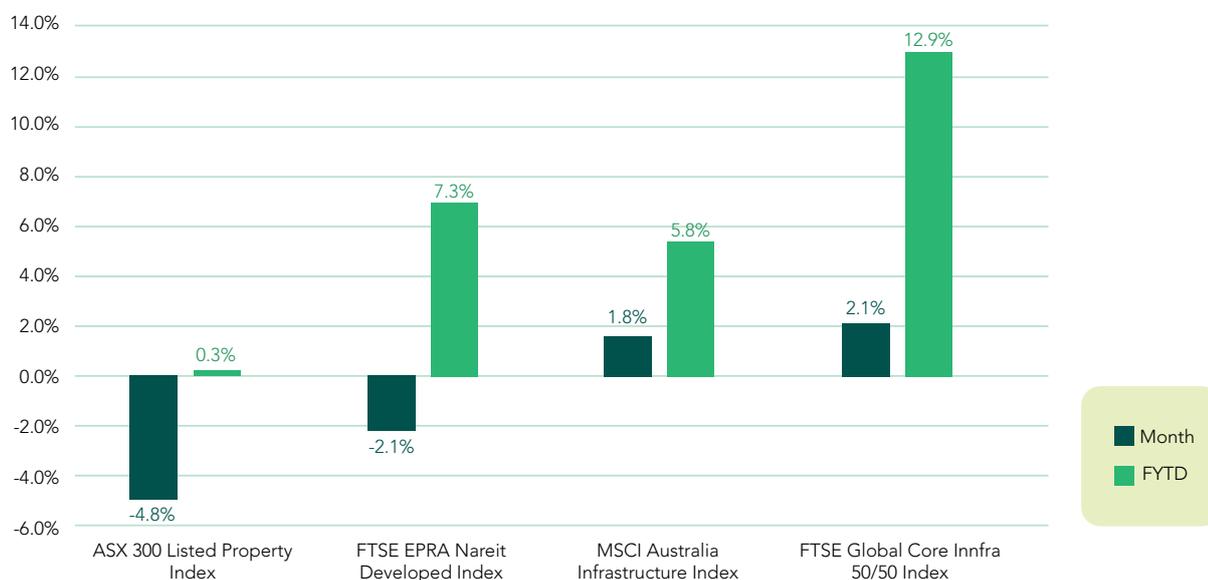
Fixed income



Source: Bloomberg Index Services Limited.

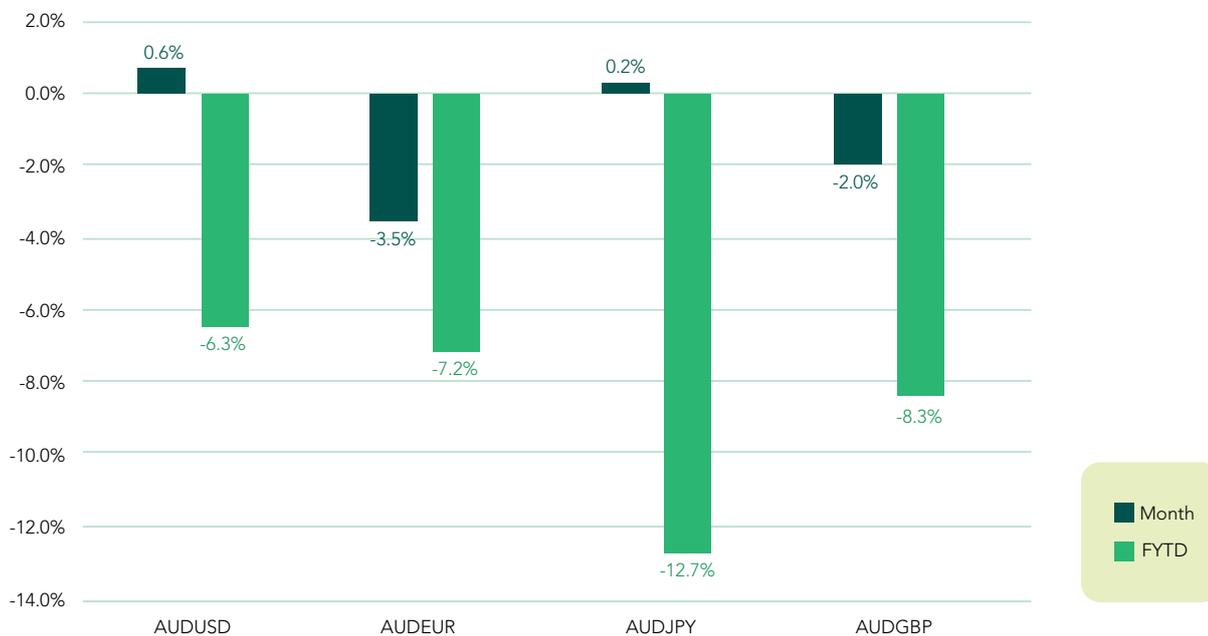
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Property and infrastructure



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 31 March 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)	6.54	8.36	5.65	6.44	6.46	-1.39	6.83	Oct 1999	10090.70
	High Growth	7.10	9.11	5.75	6.95	6.33	-1.68	6.42	Jul 2007	716.90
	Balanced	5.42	6.56	4.83	5.57	5.63	-0.77	5.37	Jul 2007	460.30
	Defensive	4.61	4.99	4.02	5.33	5.06	-0.18	5.56	Feb 2003	313.00
	Indexed Growth	6.51	9.45	5.82	5.54	5.90	-2.06	8.22	Oct 2011	188.80
SECTOR-SPECIFIC	Australian Shares	7.19	12.93	5.99	4.36	5.41	-3.09	9.16	Feb 2003	455.70
	International Shares	8.90	11.59	9.52	9.59	9.95	-3.90	8.28	Mar 2003	341.70
	Infrastructure	n/a	5.18	3.10	12.71	12.24	1.07	4.90	May 2019	9.60
	Property	5.77	5.53	3.85	3.29	4.47	-3.15	7.47	Sep 2002	81.30
	Diversified Bonds	1.46	0.65	0.27	3.05	3.45	-0.05	3.88	Oct 1999	35.20
	Cash and Term Deposits	2.05	2.14	3.34	4.22	3.13	0.34	3.46	Oct 1999	298.30

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.

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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 31 March 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	6.66	8.36	5.65	6.44	6.46	-1.39	7.17	Jul 2005	10090.70
	High Growth	7.24	9.11	5.75	6.95	6.33	-1.68	6.65	Jul 2007	716.90
	Balanced	5.53	6.56	4.83	5.57	5.63	-0.77	5.69	Jul 2007	460.30
	Defensive	4.72	4.99	4.02	5.33	5.06	-0.18	5.77	Jul 2005	313.00
	Indexed Growth	6.58	9.45	5.82	5.54	5.90	-2.06	8.66	Oct 2011	188.80
SECTOR-SPECIFIC	Australian Shares	7.26	12.93	5.99	4.36	5.41	-3.09	7.98	Jul 2005	455.70
	International Shares	8.95	11.59	9.52	9.59	9.95	-3.90	8.27	Jul 2005	341.70
	Infrastructure	n/a	5.18	3.10	12.71	12.24	1.07	4.90	May 2019	9.60
	Property	5.86	5.53	3.85	3.29	4.47	-3.15	6.81	Jul 2005	81.30
	Diversified Bonds	1.52	0.65	0.27	3.05	3.45	-0.05	3.50	Jul 2005	35.20
	Cash and Term Deposits	2.13	2.14	3.34	4.22	3.13	0.34	3.55	Jul 2005	298.30

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 31 March 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	7.07	8.90	6.41	7.18	7.21	-1.50	7.14	Nov 2001	1231.60
	High Growth	7.56	9.57	6.51	7.67	6.97	-1.84	6.83	Aug 2007	108.80
	Balanced	5.87	7.02	5.42	6.24	6.29	-0.85	5.89	Aug 2007	409.70
	Defensive	5.07	5.45	4.57	6.10	5.81	-0.21	5.78	Nov 2001	416.30
	Indexed Growth	7.00	10.28	6.52	5.99	6.42	-2.28	8.97	Sept 2011	124.70
	Retire Plus	n/a	8.21	6.22	6.57	6.73	-0.54	7.30	Aug 2017	314.30
SECTOR-SPECIFIC	Australian Shares	7.15	12.38	6.69	4.98	6.15	-3.41	8.48	Sept 2004	84.70
	International Shares	9.29	12.07	10.06	10.47	10.87	-4.21	8.48	Sept 2004	60.20
	Infrastructure	n/a	6.21	4.21	14.63	14.08	1.05	5.83	May 2019	3.70
	Property	6.45	6.24	4.02	3.94	5.34	-3.68	8.22	Dec 2002	19.60
	Diversified Bonds	1.81	1.00	0.42	3.62	4.09	-0.05	4.02	May 2004	20.60
	Cash and Term Deposits	2.40	2.50	3.92	4.94	3.66	0.40	3.78	Jul 2004	168.30

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

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 Statement** and **Target Market Determination**. 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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