

Monthly market snapshot

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



Monthly market summary

January 2025

In January 2025, global financial markets exhibited resilience as investors responded to signals from the U.S. Federal Reserve and economic developments across key regions. The Federal Reserve opted to keep interest rates unchanged, emphasizing a cautious, data-driven approach to balance easing inflationary pressures, robust economic activities and tariff concerns. Meanwhile, China's manufacturing production continued to grow at a modest pace as the country headed into the holiday season.

In Europe, likely due to concerns regarding US equity overvaluation combined with broadly supportive economic data, bolstered investor sentiment towards European based assets.

In Australia, economic activities remain steady as seasonal demand and expectations for lower interest rates provide support.

Equity markets were generally positive, with the U.S. (S&P 500) gaining 2.8% and the global developed markets (MSCI World) rising 3.5% for the month. European equities outperformed broader developed market stocks by the widest margin in nearly 3 years, Euro Stoxx Index surging 8.1% as economic data improved. However, China's market (CSI 300) lagged significantly, falling by -2.8% due to ongoing structural challenges in its property sector. Back home, the Australian market (ASX 300) posted a strong 4.5% gain, driven by industrial and small-cap stocks, which increased by 4.7% and 4.6%, respectively.

Fixed income markets delivered modest gains as bond yields stabilised. Australian bonds, represented by the Bloomberg Ausbond Composite Index, rose 0.2% for the month, while global bonds, tracked by the Bloomberg Barclays Global Aggregate Index, increased 0.6%. Currency markets saw the Australian dollar recover slightly, appreciating 0.5% against the U.S. dollar but remaining down -6.8% FYTD. Commodities performed well, with gold climbing 6.6% in January as geopolitical concerns fueled demand for safe-haven assets. Broader commodities rose 4.0%, reflecting a combination of supply constraints and resilient global demand.

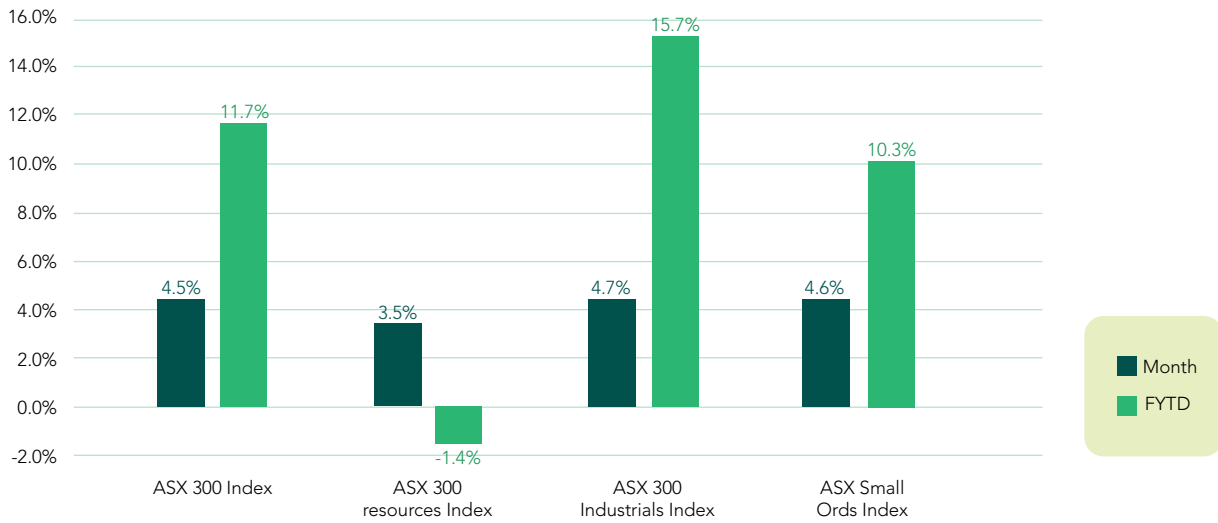
Property and infrastructure sectors generally showed positive returns. The Australian listed property market, tracked by the ASX 300 Listed Property Index, gained 4.6% in January, while the FTSE EPRA Nareit Developed Index was up 1.8%.

Infrastructure markets remained mixed, with the FTSE Global Core Infrastructure 50/50 Index gaining 0.8% for the month.

Domestically, the Reserve Bank of Australia maintained the cash rate at 4.35%, citing progress in taming inflation, which eased to 2.4% year-on-year in December 2024. The Australian national home values held steady in January, as capital cities went down by -0.2% while regional areas rose by 0.4%. Despite high borrowing costs, buyer confidence was supported by expectations of rate stability. Mortgage rates offered by the major banks remained steady, with no major adjustments announced during the month.

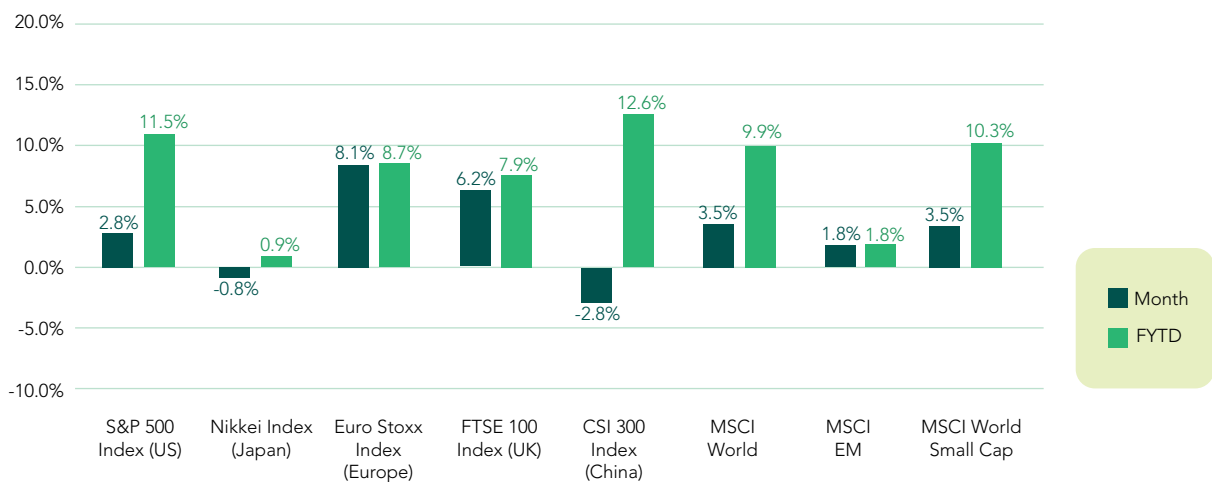
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Australian equities



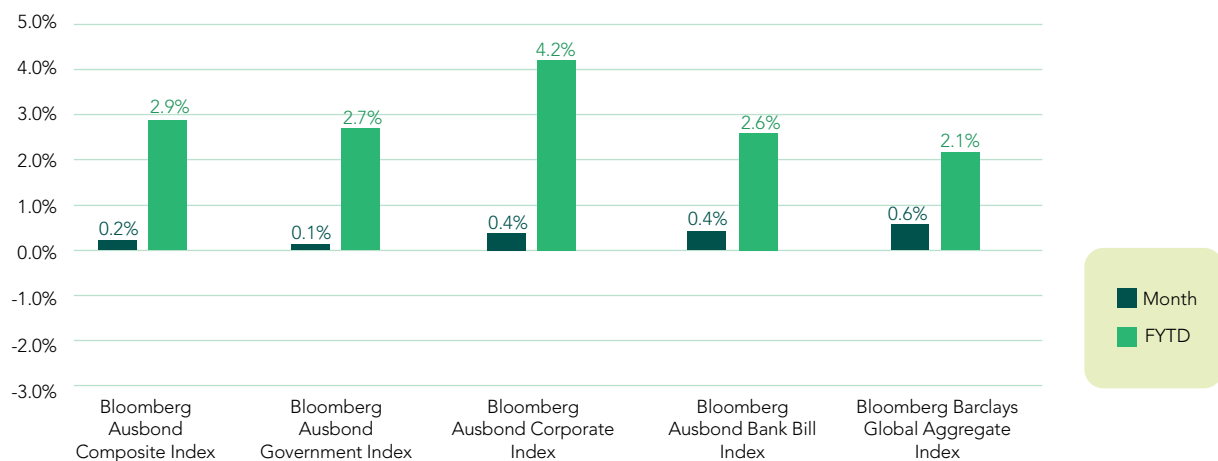
Source: Bloomberg Index Services Limited.

International equities (local currencies)



Source: Bloomberg Index Services Limited.

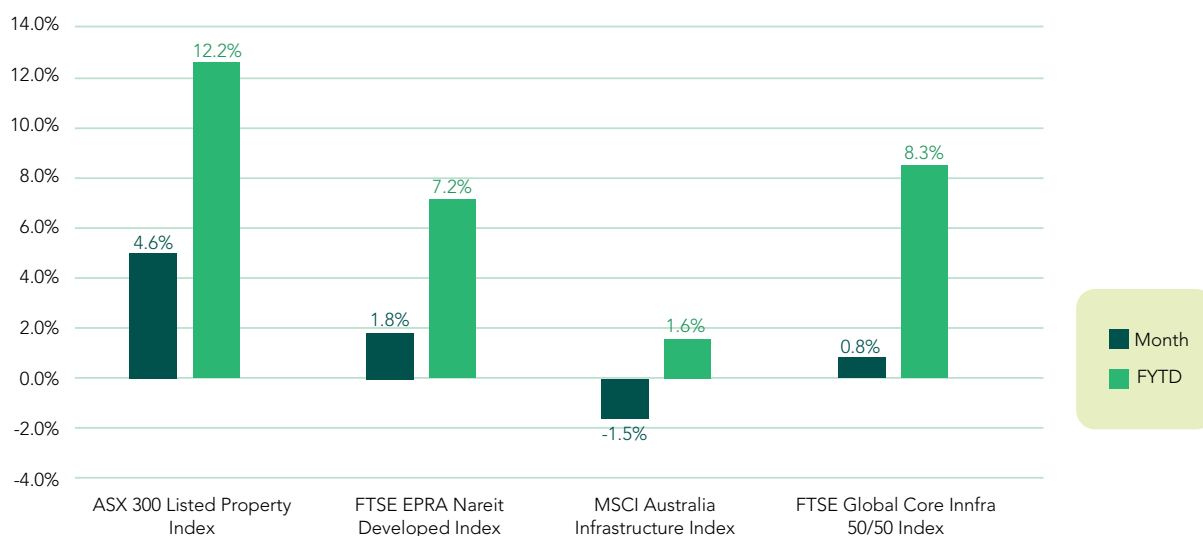
Fixed income



Source: Bloomberg Index Services Limited.

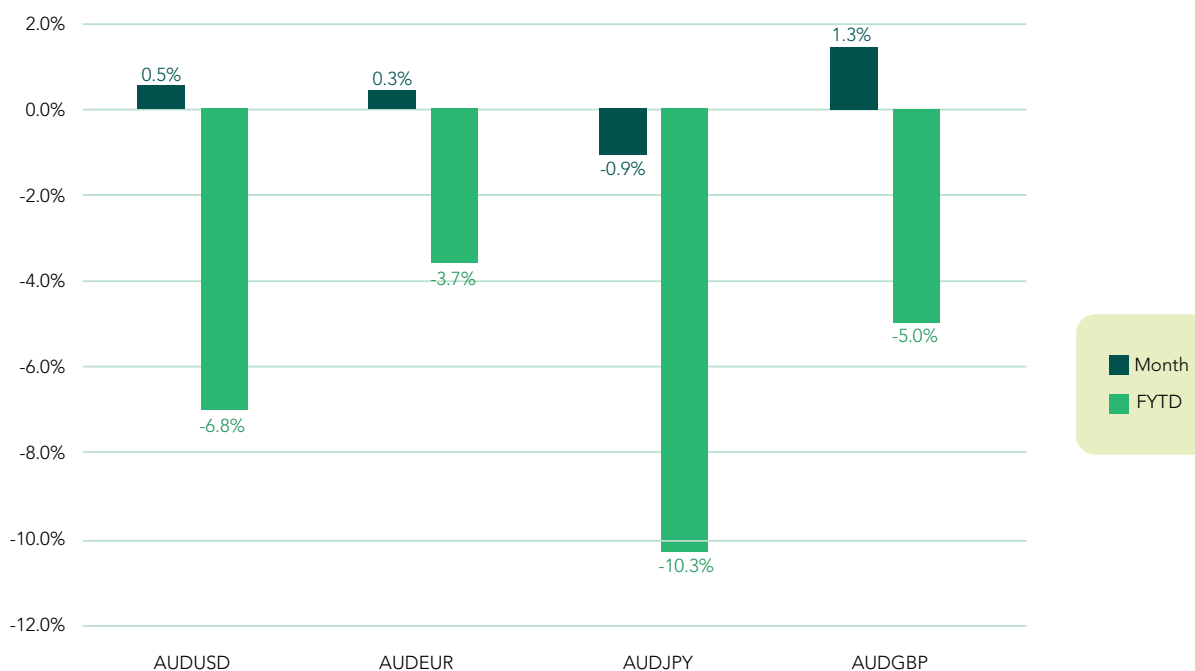
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Property and infrastructure



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 January 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) | 7.13 | 6.33 | 6.30 | 12.77 | 8.69 | 2.68 | 6.96 | Oct 1999 | 10391.80 |
| | High Growth | 7.80 | 6.95 | 6.54 | 14.34 | 9.24 | 2.96 | 6.65 | Jul 2007 | 739.20 |
| | Balanced | 5.81 | 4.96 | 5.06 | 9.59 | 6.72 | 2.01 | 5.49 | Jul 2007 | 473.00 |
| | Defensive | 4.84 | 3.77 | 3.85 | 7.44 | 5.17 | 1.47 | 5.61 | Feb 2003 | 301.50 |
| | Indexed Growth | 7.23 | 6.55 | 7.62 | 14.98 | 9.43 | 2.36 | 8.59 | Oct 2011 | 189.50 |
| SECTOR-SPECIFIC | Australian Shares | 8.53 | 8.35 | 10.94 | 16.40 | 12.51 | 4.35 | 9.55 | Feb 2003 | 494.40 |
| | International Shares | 9.95 | 9.44 | 8.82 | 23.09 | 14.72 | 2.82 | 8.55 | Mar 2003 | 363.50 |
| | Infrastructure | n/a | 3.49 | 2.13 | 12.34 | 8.86 | 1.06 | 4.48 | May 2019 | 8.90 |
| | Property | 6.10 | 5.13 | 5.10 | 11.39 | 7.22 | 1.41 | 7.65 | Sep 2002 | 84.60 |
| | Diversified Bonds | 1.47 | 0.13 | -0.62 | 2.27 | 2.51 | 0.34 | 3.87 | Oct 1999 | 35.10 |
| | Cash and Term Deposits | 2.02 | 2.04 | 3.14 | 4.25 | 2.46 | 0.34 | 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.

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 31 January 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 | 7.30 | 6.33 | 6.30 | 12.77 | 8.69 | 2.68 | 7.35 | Jul 2005 | 10391.80 |
| | High Growth | 7.98 | 6.95 | 6.54 | 14.34 | 9.24 | 2.96 | 6.88 | Jul 2007 | 739.20 |
| | Balanced | 5.95 | 4.96 | 5.06 | 9.59 | 6.72 | 2.01 | 5.81 | Jul 2007 | 473.00 |
| | Defensive | 4.98 | 3.77 | 3.85 | 7.44 | 5.17 | 1.47 | 5.83 | Jul 2005 | 301.50 |
| | Indexed Growth | 7.35 | 6.55 | 7.62 | 14.98 | 9.43 | 2.36 | 9.04 | Oct 2011 | 189.50 |
| SECTOR-SPECIFIC | Australian Shares | 8.68 | 8.35 | 10.94 | 16.40 | 12.51 | 4.35 | 8.41 | Jul 2005 | 494.40 |
| | International Shares | 10.06 | 9.44 | 8.82 | 23.09 | 14.72 | 2.82 | 8.58 | Jul 2005 | 363.50 |
| | Infrastructure | n/a | 3.49 | 2.13 | 12.34 | 8.86 | 1.06 | 4.48 | May 2019 | 8.90 |
| | Property | 6.20 | 5.13 | 5.10 | 11.39 | 7.22 | 1.41 | 7.01 | Jul 2005 | 84.60 |
| | Diversified Bonds | 1.56 | 0.13 | -0.62 | 2.27 | 2.51 | 0.34 | 3.48 | Jul 2005 | 35.10 |
| | Cash and Term Deposits | 2.11 | 2.04 | 3.14 | 4.25 | 2.46 | 0.34 | 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 31 January 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 | 7.73 | 6.80 | 7.11 | 14.11 | 9.63 | 2.94 | 7.29 | Nov 2001 | 1269.80 |
| | High Growth | 8.34 | 7.32 | 7.38 | 15.79 | 10.19 | 3.25 | 7.08 | Aug 2007 | 114.30 |
| | Balanced | 6.32 | 5.30 | 5.69 | 10.68 | 7.52 | 2.23 | 6.01 | Aug 2007 | 419.90 |
| | Defensive | 5.34 | 4.10 | 4.35 | 8.42 | 5.92 | 1.69 | 5.83 | Nov 2001 | 409.30 |
| | Indexed Growth | 7.81 | 7.02 | 8.51 | 16.53 | 10.36 | 2.59 | 9.39 | Sept 2011 | 128.20 |
| | Retire Plus | n/a | 6.26 | 6.53 | 10.62 | 7.68 | 2.54 | 7.59 | Aug 2017 | 300.20 |
| SECTOR-SPECIFIC | Australian Shares | 8.63 | 7.89 | 12.17 | 18.51 | 14.07 | 4.81 | 8.94 | Sept 2004 | 93.30 |
| | International Shares | 10.45 | 9.62 | 9.35 | 25.54 | 16.09 | 3.07 | 8.79 | Sept 2004 | 64.30 |
| | Infrastructure | n/a | 4.31 | 3.17 | 15.60 | 10.35 | 1.27 | 5.40 | May 2019 | 3.10 |
| | Property | 6.83 | 5.80 | 5.46 | 13.44 | 8.58 | 1.67 | 8.43 | Dec 2002 | 20.20 |
| | Diversified Bonds | 1.83 | 0.39 | -0.68 | 2.88 | 2.97 | 0.41 | 4.00 | May 2004 | 20.60 |
| | Cash and Term Deposits | 2.37 | 2.40 | 3.67 | 4.98 | 2.88 | 0.40 | 3.77 | Jul 2004 | 154.30 |

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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