

# Monthly market snapshot

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



# Monthly market summary

October 2025

## Fed eases, housing heats up

October 2025 was shaped by several unexpected developments that created volatility in markets. Rising U.S.-China trade tensions resurfaced early in the month before easing after a Trump-Xi meeting in South Korea. Both sides agreed to postpone export controls and China committed to resume soybean purchases in exchange for lower U.S. fentanyl-related tariffs. This meeting marks a momentary de-escalation between U.S. and China.

At the same time, the U.S. Federal Reserve adopted a cautious approach, with Chair Jerome Powell noting wide differences within the Federal Open Market Committee and indicated that a December rate cut is “far from” assured. This message was made more complex by missing economic data during the government shutdown. Concerns about rising credit stress in the U.S., including high-profile auto-dealer bankruptcies, added to market unease. Political developments also influenced sentiment, with Sanae Takaichi’s unexpected victory as leader of Japan’s Liberal Democratic Party, bringing general expectations of expansionary fiscal and monetary policy. The October 2025 meeting of the Chinese Communist Party reaffirmed its focus on technological self-sufficiency and domestic demand. Meanwhile, strong U.S. third-quarter earnings contributed to easing some market concerns over elevated equity valuations, though markets remain sensitive given the high bar for future earnings growth.

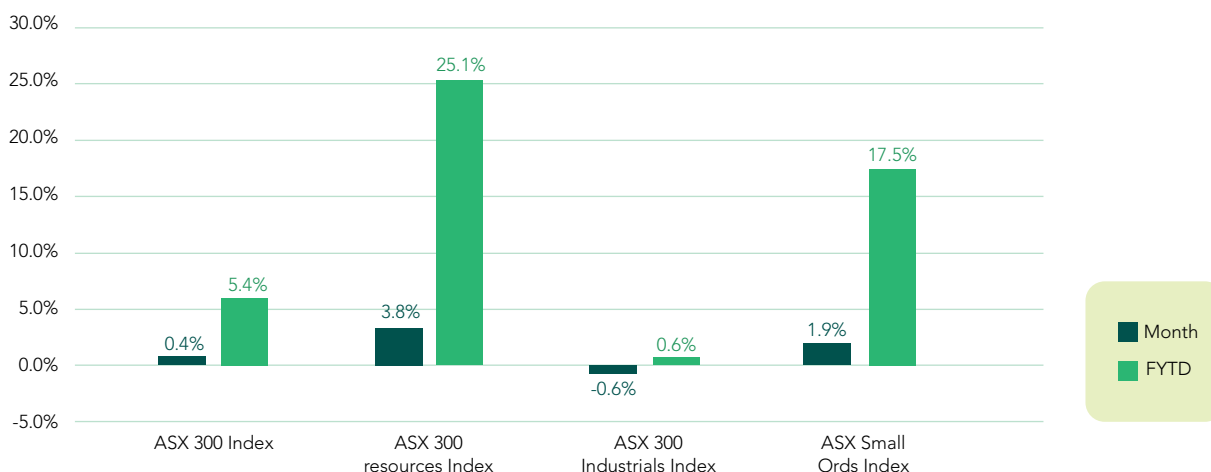
Artificial intelligence (AI) continues to be a key theme influencing market sentiment as global equity markets rises higher. MSCI World Index and the MSCI Emerging Markets Index returning 2.0% and 4.2%, respectively. The US market (S&P 500) rose 2.3% for the month, helped by solid earnings season and ongoing enthusiasm for large technology and AI-related names. Japan stood out, with the Nikkei up 16.7% in October, supported by a weaker Yen and expectations of continued pro-growth policies. European shares (Euro Stoxx) rose 2.5% in October, while the UK (FTSE 100) gained 4.1%. Chinese shares (CSI 300) were broadly flat for the month (+0.2%). At home, the ASX 300 added 0.4% in October, with resources (+3.8% month) outpacing industrials (-0.6% month), while small caps delivered positive performance (+1.9% in October).

Bond and currency markets were quieter in October. Australian bonds delivered small positive returns, with the AusBond Composite, Government and Corporate indices all up 0.3%–0.4% for the month. Global bonds, measured by the Bloomberg Global Aggregate Index, fell 0.3% in October as credit sectors lagged. The Australian dollar weakened 1.0% against the US dollar over the month but strengthened against other major currencies, rising 0.7% versus the Euro, 3.0% against the yen and 1.1% versus the pound. Listed real estate and infrastructure were mixed: Australian listed property rose 0.6% in October while global listed property fell 1.5%. Australian infrastructure gained 2.4%, compared with a 0.7% fall for global infrastructure. Gold continued to attract investor interest, breaking above USD 4,000/oz on safe-haven demand and central bank buying and rose 3.7% in October while the broader commodity index gained 2.9% for the month.

For Australia, conditions remain a balance between resilient activity and sticky inflation. Dwelling prices continued to climb, with CoreLogic’s combined capital city index rising about 1.1% in October, taking gains since February to nearly 6% and adding over \$10,000 to the median capital-city dwelling in a single month. The labour market stayed tight: the unemployment rate fell back to 4.3% in October as the economy added around 42,000 jobs, mainly full-time, reinforcing the view that demand remains reasonably strong. However, inflation increased, with annual CPI rebounding to 3.2% in the year to September, driven in part by higher electricity prices and rents, and trimmed-mean inflation (a measure of underlying inflation) at 3.0%. Against this backdrop, the RBA has held the cash rate at 3.6% after earlier cuts and has warned that further easing is not guaranteed, citing elevated global risks and rising housing prices in its October.

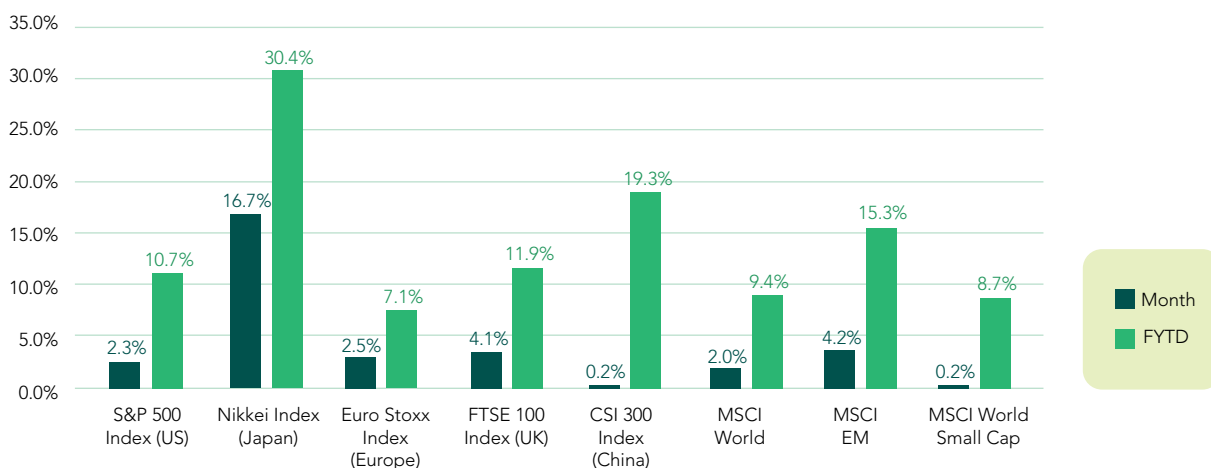
## October 2025

### Australian equities



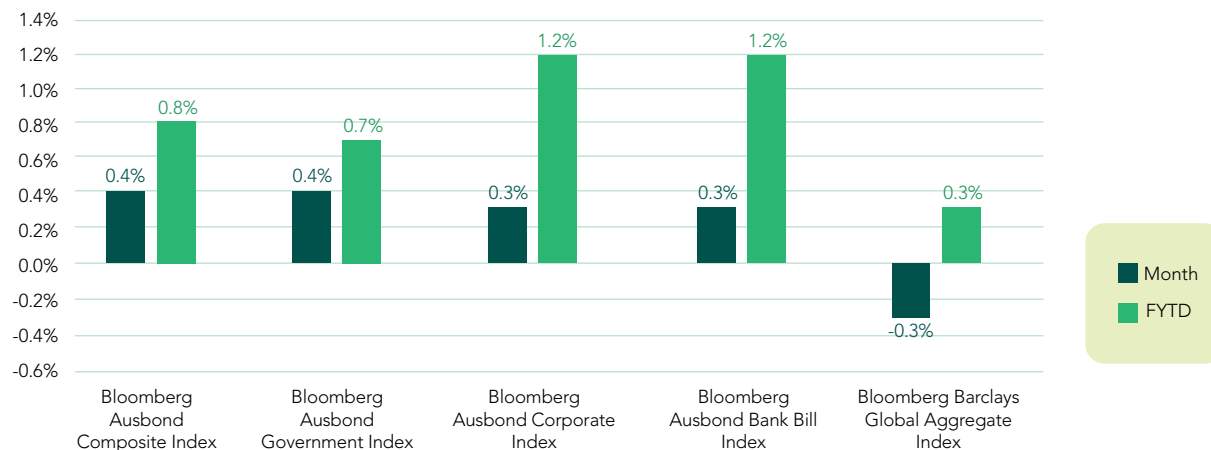
Source: Bloomberg Index Services Limited.

### International equities (local currencies)



Source: Bloomberg Index Services Limited.

### Fixed income

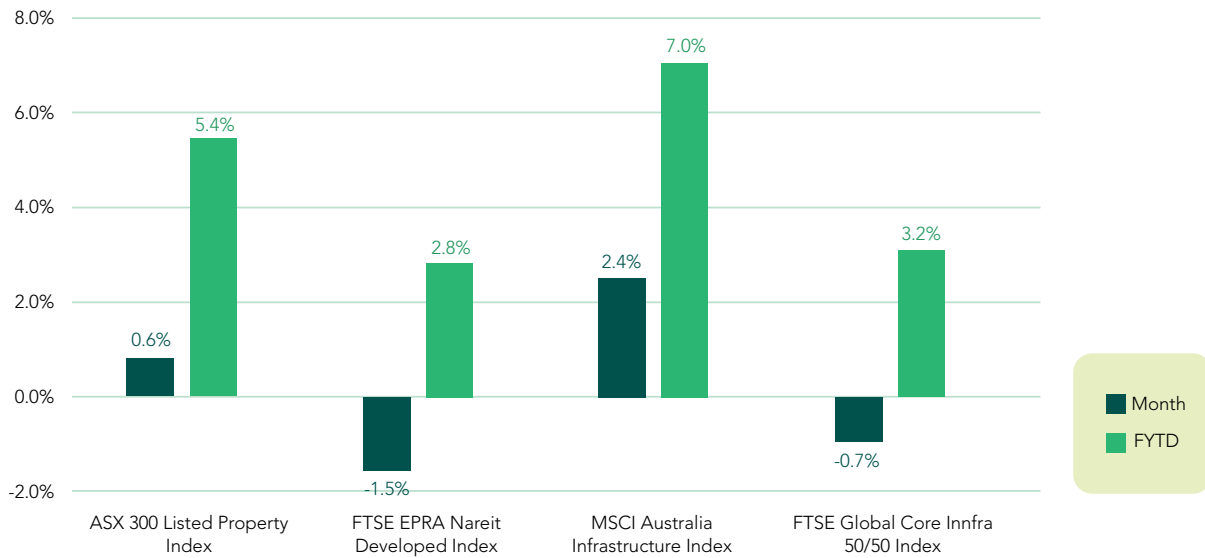


Source: Bloomberg Index Services Limited.

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.

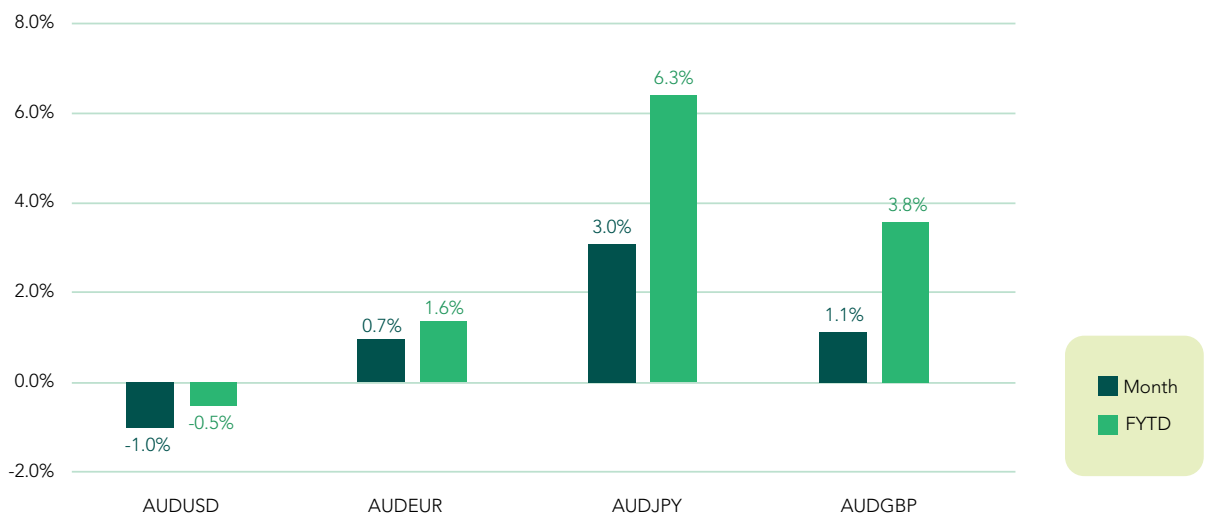
# October 2025

## 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 31 October 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)	7.53	8.69	10.39	13.19	5.61	1.39	7.07	Oct 1999	10941.50
	High Growth	8.17	9.37	10.76	13.48	5.48	1.30	6.79	Jul 2007	801.50
	Balanced	6.14	6.77	8.24	10.43	4.22	1.07	5.63	Jul 2007	479.60
	Defensive	5.12	5.29	6.78	8.76	3.41	0.85	5.69	Feb 2003	327.40
	Indexed Growth	7.67	9.56	11.78	11.60	5.25	1.08	8.67	Oct 2011	233.00
SECTOR-SPECIFIC	Australian Shares	9.30	12.14	13.19	12.03	4.84	0.42	9.52	Feb 2003	496.40
	International Shares	10.22	11.73	18.54	21.54	9.18	3.29	8.77	Mar 2003	387.50
	Infrastructure	n/a	5.81	6.01	8.19	3.69	-0.20	5.29	May 2019	10.50
	Property	6.21	7.11	7.87	1.90	2.68	-0.59	7.57	Sep 2002	83.00
	Diversified Bonds	1.94	0.71	3.78	6.55	1.21	0.56	3.97	Oct 1999	35.60
	Cash and Term Deposits	2.13	2.49	3.84	3.89	1.22	0.29	3.46	Oct 1999	298.60

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 31 October 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	7.65	8.69	10.39	13.19	5.61	1.39	7.47	Jul 2005	10941.50
	High Growth	8.31	9.37	10.76	13.48	5.48	1.30	7.02	Jul 2007	801.50
	Balanced	6.24	6.77	8.24	10.43	4.22	1.07	5.93	Jul 2007	479.60
	Defensive	5.21	5.29	6.78	8.76	3.41	0.85	5.91	Jul 2005	327.40
	Indexed Growth	7.76	9.56	11.78	11.60	5.25	1.08	9.09	Oct 2011	233.00
SECTOR-SPECIFIC	Australian Shares	9.48	12.14	13.19	12.03	4.84	0.42	8.42	Jul 2005	496.40
	International Shares	10.24	11.73	18.54	21.54	9.18	3.29	8.82	Jul 2005	387.50
	Infrastructure	n/a	5.81	6.01	8.19	3.69	-0.20	5.29	May 2019	10.50
	Property	6.28	7.11	7.87	1.90	2.68	-0.59	6.94	Jul 2005	83.00
	Diversified Bonds	2.00	0.71	3.78	6.55	1.21	0.56	3.62	Jul 2005	35.60
	Cash and Term Deposits	2.19	2.49	3.84	3.89	1.22	0.29	3.55	Jul 2005	298.60

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 October 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	8.16	9.54	11.63	14.56	6.15	1.53	7.43	Nov 2001	1332.50
	High Growth	8.73	10.19	12.03	14.74	6.05	1.42	7.25	Aug 2007	114.80
	Balanced	6.67	7.45	9.28	11.63	4.67	1.18	6.17	Aug 2007	434.30
	Defensive	5.65	5.93	7.75	9.93	3.88	0.96	5.93	Nov 2001	460.10
	Indexed Growth	8.28	10.31	13.07	12.58	5.72	1.16	9.47	Sept 2011	190.60
	Retire Plus	n/a	8.83	9.00	11.92	4.54	1.11	7.81	Aug 2017	402.80
SECTOR-SPECIFIC	Australian Shares	9.49	12.77	14.59	13.12	5.17	0.42	8.95	Sept 2004	91.20
	International Shares	10.71	12.07	20.11	23.37	10.00	3.58	9.05	Sept 2004	68.90
	Infrastructure	n/a	6.81	7.50	8.71	4.07	-0.26	6.18	May 2019	4.00
	Property	6.98	8.09	9.05	2.06	3.17	-0.64	8.35	Dec 2002	20.50
	Diversified Bonds	2.28	0.88	4.25	6.81	1.42	0.67	4.12	May 2004	20.60
	Cash and Term Deposits	2.49	2.92	4.50	4.55	1.43	0.34	3.80	Jul 2004	183.80

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 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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