

Monthly market snapshot

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



Monthly market summary

March 2026

March 2026 Market Commentary

March 2026 was a difficult month for investment markets, as rising uncertainty about global economic growth, interest rates and policy settings led investors to take a more cautious approach. Share markets fell across most regions, bond returns were weaker, and assets that tend to perform well when investors are confident generally underperformed. Currency markets also reflected a shift towards safer assets.

Equity markets

Global share markets broadly declined during March. Developed markets were lower overall, with the MSCI World Index falling 6.4%. In the United States, the S&P 500 Index declined 5.0%. European markets also weakened, with the Euro Stoxx Index down 9.2% and the UK market down 6.2%. Japan experienced one of the largest falls among developed markets, with the Nikkei Index down 12.6% for the month.

Emerging markets fell more sharply than developed markets, with the MSCI Emerging Markets Index down 13.1%, as investors were cautious towards regions seen as more sensitive to global growth conditions. Chinese shares also declined, with the CSI 300 Index down 5.5%.

Australian shares declined, with the ASX 300 Index down 7.3% for the month. The selloff was broad-based: ASX 300 Resource Index fell 8.5%, ASX 300 Industrials declined 6.8%, and ASX Small Cap Index fell 11.0%, reflecting weaker investor sentiment across the market.

Fixed income, currencies and real assets

Outside equities, markets also took on a more defensive tone. Bond returns were negative during the month, as government bond yields rose. The Bloomberg Global Aggregate Index fell 3.1%, while the Bloomberg AusBond Composite Index declined 1.4%. Within Australia, corporate bonds performed slightly better than government bonds, while cash-like investments delivered small positive returns.

The Australian dollar weakened against major currencies during March, falling 3.1% against the US dollar and also declining against the Euro, Yen and British pound. This was consistent with investors favouring safer currencies during periods of market uncertainty.

Listed property was one of the weakest asset classes. Australian listed property fell 11.2%, while global listed property declined 8.9%, reflecting pressure from higher bond yields and reduced appetite for risk. Infrastructure performance was mixed: Australian infrastructure rose 1.5%, while global infrastructure declined 4.1%.

Commodity prices rose strongly overall, with the Bloomberg Commodity Index up 11.5% (in US dollars), driven by sharp increases in oil and natural gas prices. In contrast, gold prices fell 11.6% over the month after strong gains earlier in the year.

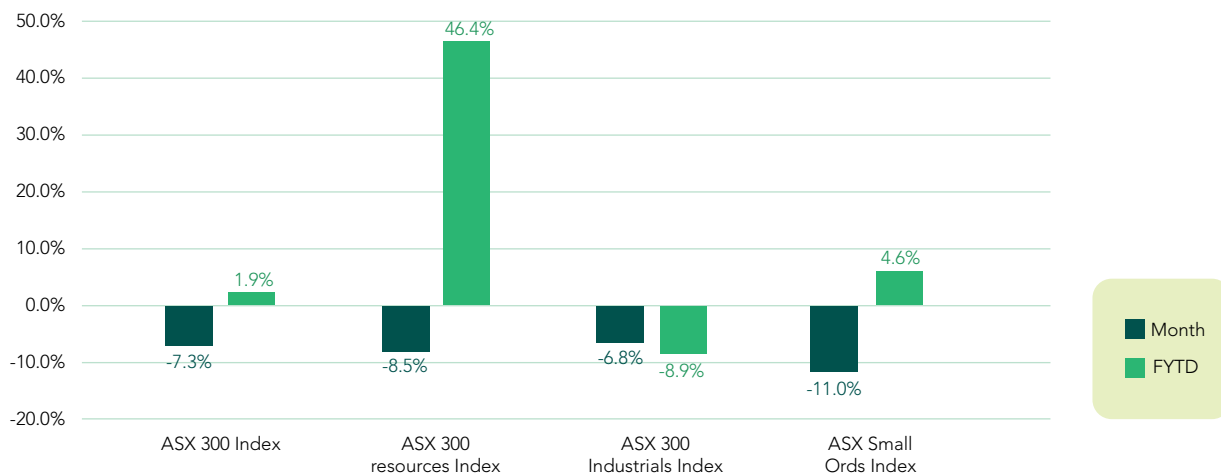
Australian economy, housing and interest rates

In Australia, the Reserve Bank increased the cash rate by 0.25% to 4.1%, and financial markets are currently pricing in another possible rate rise in May. Housing prices continued to rise nationally, with dwelling values increasing by 0.7% in March and 2.1% over the quarter, according to Cotality.

However, housing market conditions varied significantly across cities. Perth recorded strong price growth over the quarter, while price growth slowed or declined in Australia's two largest cities. Melbourne prices are now 0.9% below their recent peak, while Sydney prices fell 0.4%.

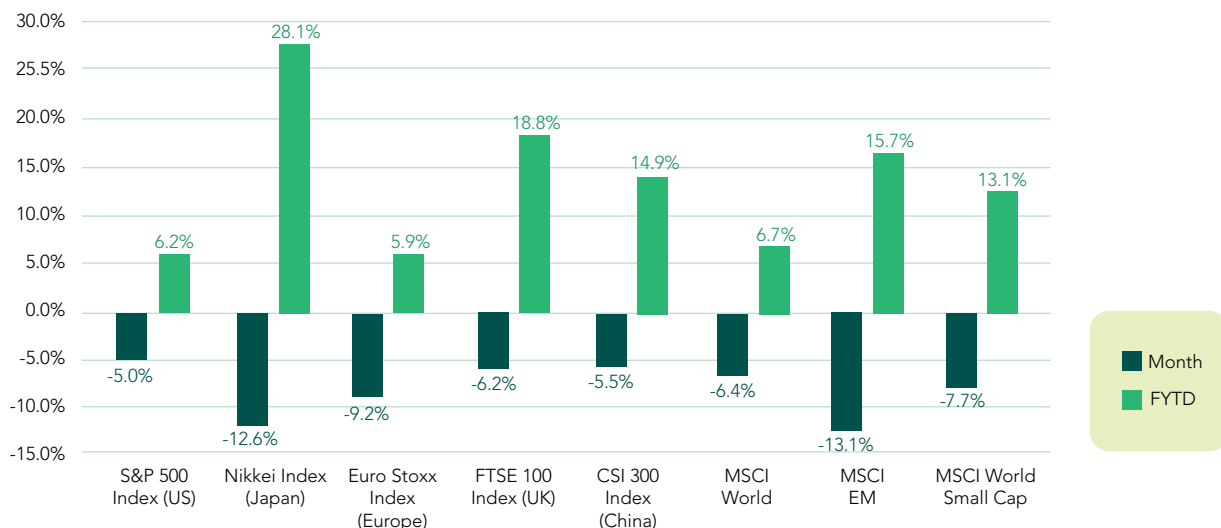
March 2026

Australian equities



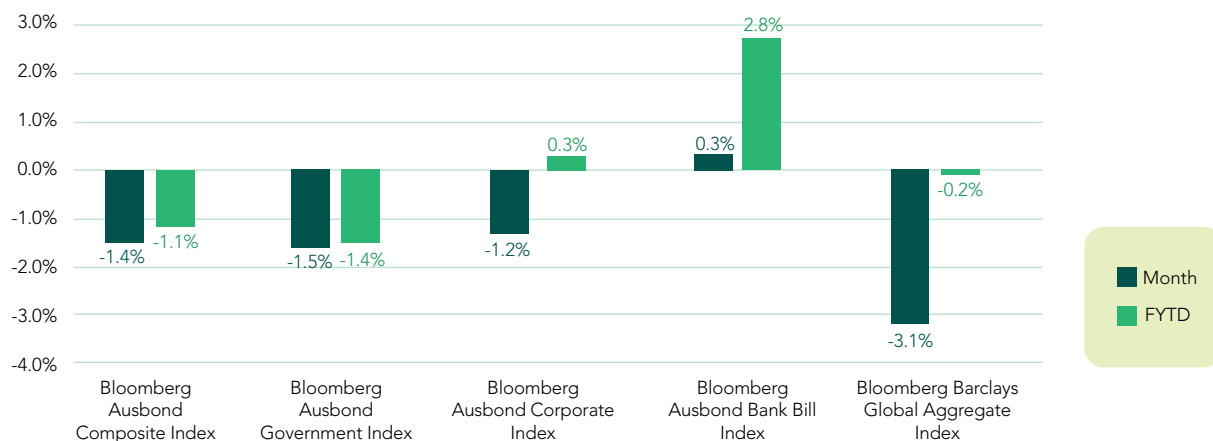
Source: Bloomberg Index Services Limited.

International equities (local currencies)



Source: Bloomberg Index Services Limited.

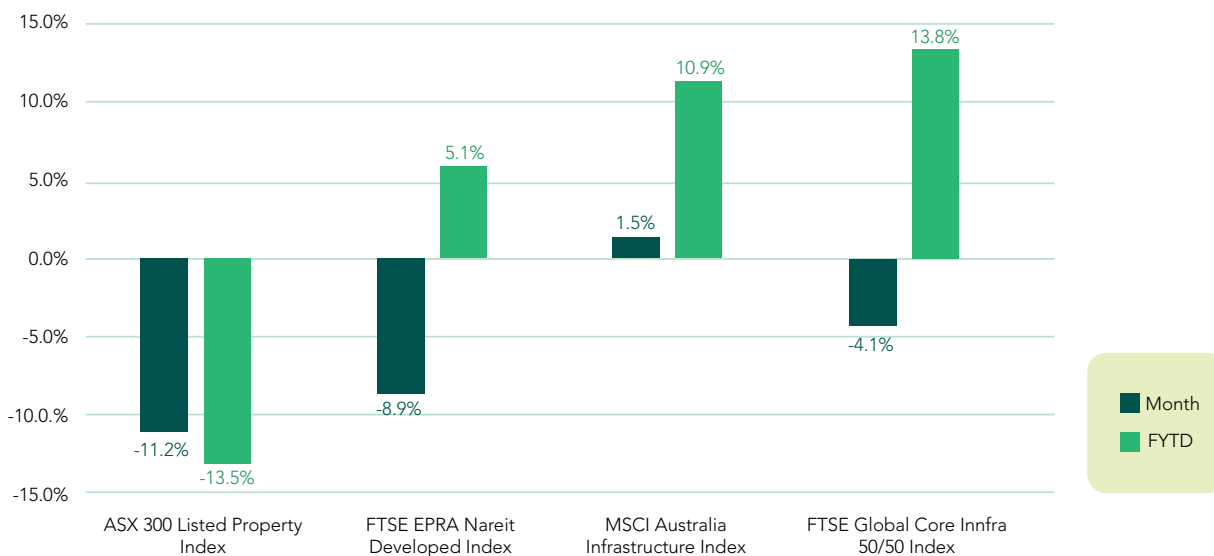
Fixed income



Source: Bloomberg Index Services Limited.

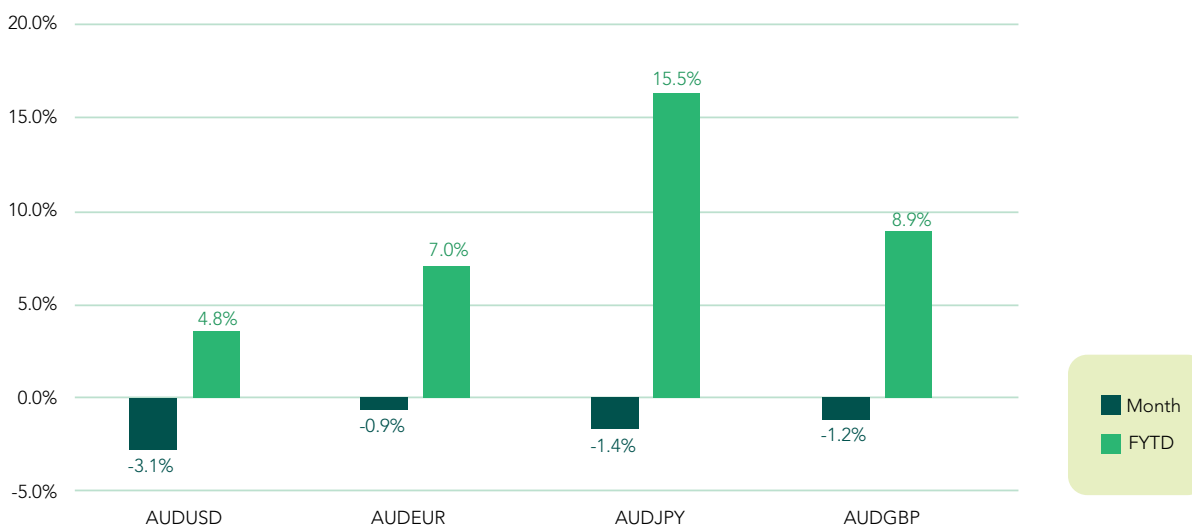
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Property and infrastructure



Source: Bloomberg Index Services Limited.

Australian dollar against major local currencies



Source: Bloomberg Index Services Limited.

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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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NGS Super Investment Performance Summary

To 31 March 2026

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)	7.57	6.71	8.56	9.33	4.71	-3.00	6.92	Oct 1999	10746.4
	High Growth	8.26	6.99	9.16	9.54	4.45	-2.99	6.58	Jul 2007	797.6
	Balanced	6.15	5.38	6.79	7.11	3.61	-2.18	5.47	Jul 2007	465.5
	Defensive	5.12	4.51	5.87	6.42	3.71	-1.43	5.60	Feb 2003	328.1
	Indexed Growth	7.59	7.13	9.31	8.48	2.78	-3.90	8.24	Oct 2011	227.3
SECTOR-SPECIFIC	Australian Shares	8.65	7.77	8.58	7.69	-0.60	-7.34	9.09	Feb 2003	453.7
	International Shares	10.32	7.57	13.71	9.72	3.24	-3.48	8.34	Mar 2003	358.8
	Property	6.14	6.96	7.93	9.66	5.66	-5.63	7.56	Sep 2002	84.0
	Diversified Bonds	1.61	0.29	2.29	2.07	-1.17	-2.22	3.81	Oct 1999	33.3
	Cash and Term Deposits	2.19	2.77	3.95	3.68	2.73	0.31	3.46	Oct 1999	315.2
	Infrastructure	N/A	6.77	8.46	14.03	12.20	-2.65	6.17	May 2019	12.9

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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NGS Super Investment Performance Summary

To 31 March 2026 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	8.21	7.44	9.53	10.14	5.07	-3.30	7.26	Nov 2001	1322.5
	High Growth	8.83	7.75	10.24	10.42	4.94	-3.26	7.02	Aug 2007	109.0
	Balanced	6.69	6.00	7.66	7.96	4.05	-2.39	6.00	Aug 2007	422.3
	Defensive	5.65	5.10	6.67	7.26	4.22	-1.60	5.84	Nov 2001	466.9
	Indexed Growth	8.19	7.60	10.31	9.16	2.98	-4.25	8.99	Sep 2011	207.5
	Retire Plus	N/A	7.44	7.84	8.92	5.02	-2.01	7.48	Aug 2017	437.4
SECTOR-SPECIFIC	Australian Shares	8.78	8.53	9.44	8.30	-0.83	-7.98	8.48	Sep 2004	84.5
	International Shares	10.82	7.49	14.69	10.32	3.47	-3.82	8.56	Sep 2004	64.6
	Property	6.87	7.79	8.90	10.71	6.16	-6.88	8.32	Dec 2002	20.5
	Diversified Bonds	1.90	0.39	2.49	1.55	-1.37	-2.58	3.91	May 2004	20.0
	Cash and Term Deposits	2.57	3.24	4.62	4.31	3.20	0.36	3.80	Jul 2004	184.8
	Infrastructure	N/A	7.90	10.21	15.37	13.69	-2.95	7.16	May 2019	5.1

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

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NGS Super Investment Performance Summary

To 31 March 2026 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	7.71	6.71	8.56	9.33	4.71	-3.00	7.27	July 2005	10746.4
	High Growth	8.42	6.99	9.16	9.54	4.45	-2.99	6.80	July 2007	797.6
	Balanced	6.26	5.38	6.79	7.11	3.61	-2.18	5.76	July 2007	465.5
	Defensive	5.21	4.51	5.87	6.42	3.71	-1.43	5.80	July 2005	328.1
	Indexed Growth	7.70	7.13	9.31	8.48	2.78	-3.90	8.64	Oct 2011	227.3
SECTOR-SPECIFIC	Australian Shares	8.84	7.77	8.58	7.69	-0.60	-7.34	7.96	Jul 2005	453.7
	International Shares	10.42	7.57	13.71	9.72	3.24	-3.48	8.34	Jul 2005	358.8
	Property	6.18	6.96	7.93	9.66	5.66	-5.63	6.94	Jul 2005	84.0
	Diversified Bonds	1.67	0.29	2.29	2.07	-1.17	-2.22	3.43	Jul 2005	33.3
	Cash and Term Deposits	2.23	2.77	3.95	3.68	2.73	0.31	3.55	Jul 2005	315.2
	Infrastructure	N/A	6.77	8.46	14.03	12.20	-2.65	6.17	May 2019	12.9

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

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