

Monthly market snapshot

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



Monthly market summary

April 2025

Global caution intensifies amid rising trade tensions and growth concerns

In April, global markets turned cautious amid intensifying trade tensions. The U.S imposed substantial tariffs up to 145% on Chinese imports, disrupting supply chains and causing sharp declines in Chinese equities. In response, the European Central Bank reduced interest rates by 25 basis points, citing trade-related growth risks, while other central banks adopted cautious stances. Weak U.S. manufacturing and employment data raised recession concerns. Australia's consumer confidence notably declined amid uncertainty, prompting investors worldwide to seek safety in bond markets.

Equity market performance was mixed. The Australian market stood out with the ASX 300 gaining 3.6%, supported by strong industrials and domestic resilience. In contrast, the U.S. market fell 0.7% as inflation and rate concerns weighed on valuations. China's CSI 300 declined 2.9%, with weak consumer demand, limited policy stimulus, and rising trade friction likely to be contributing factors. European equities also declined, while global developed markets edged up 0.9% and emerging markets rose 1.3% amid selective regional strength.

Bond markets rebounded, likely as a result of investors adjusting their expectations around the pace and timing of monetary easing. Global bonds rose 2.9%, while Australian bonds gained 1.7%. The Australian dollar appreciated 2.5% against the U.S. dollar, driven by commodity strength and local economic stability, though it weakened against the euro and yen. Real assets posted gains: Australian listed property rose 6.3% and infrastructure advanced 4.7%. Gold gained 5.3%, supported by what appears to be safe-haven demand, while broader commodities fell 4.8% due to weaker oil and metals prices.

Domestically, the Reserve Bank of Australia kept the cash rate steady at 4.1% in April, citing global economic uncertainty and the potential impact of new U.S. tariffs on business confidence. Housing markets remained resilient, with CoreLogic's national index rising 0.3%, led by gains in Brisbane and Adelaide. Mortgage rates were largely unchanged, though refinancing competition remained strong.

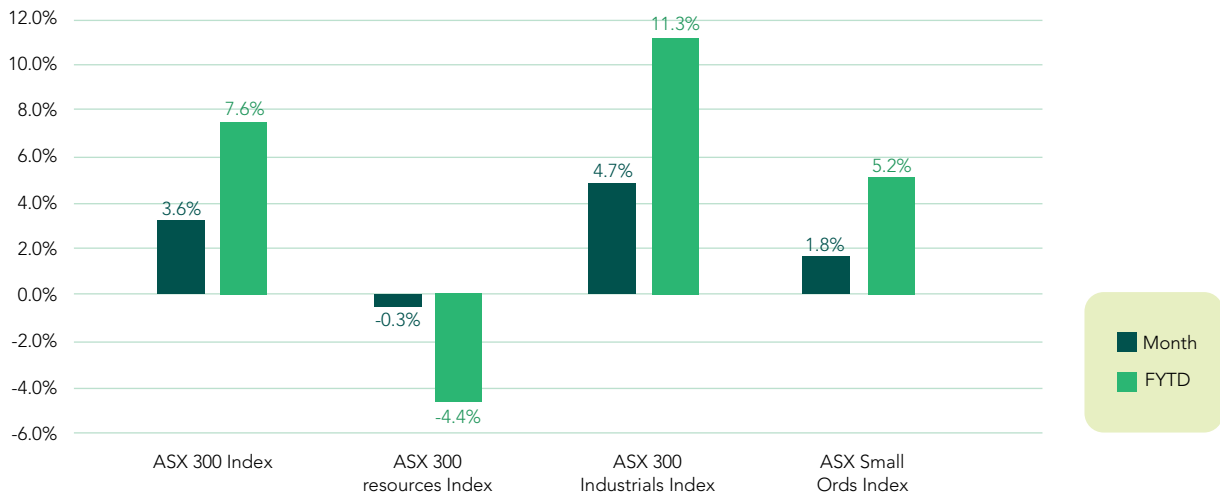
Looking ahead, markets are recalibrating amid a more complex global backdrop. Persistent inflation, evolving monetary policy, and increasing geopolitical risk—particularly in relation to U.S.-China trade—are likely to keep financial markets more sensitive in the coming months, despite Australia's relatively stable economic position.

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.

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 22 May 2025

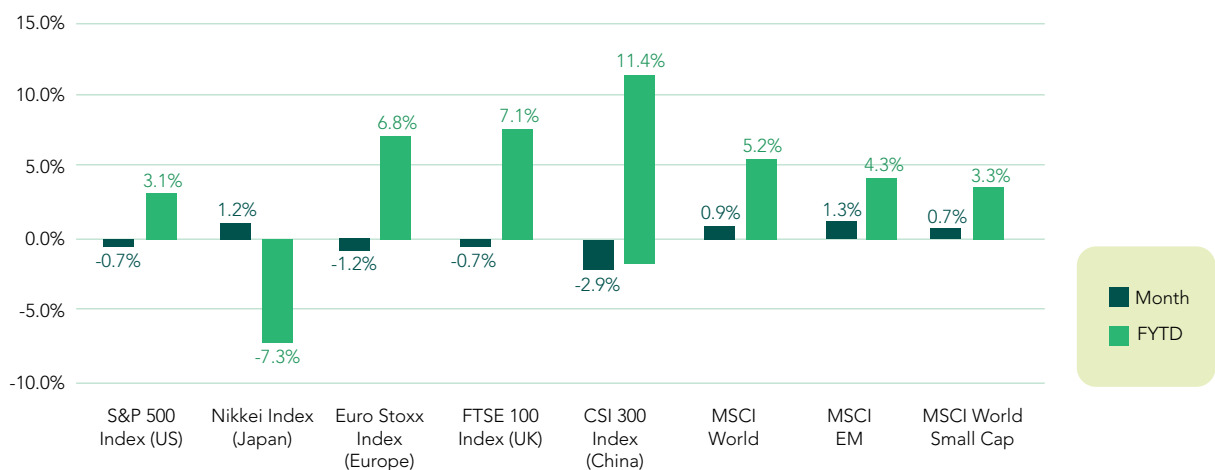
April 2025

Australian equities



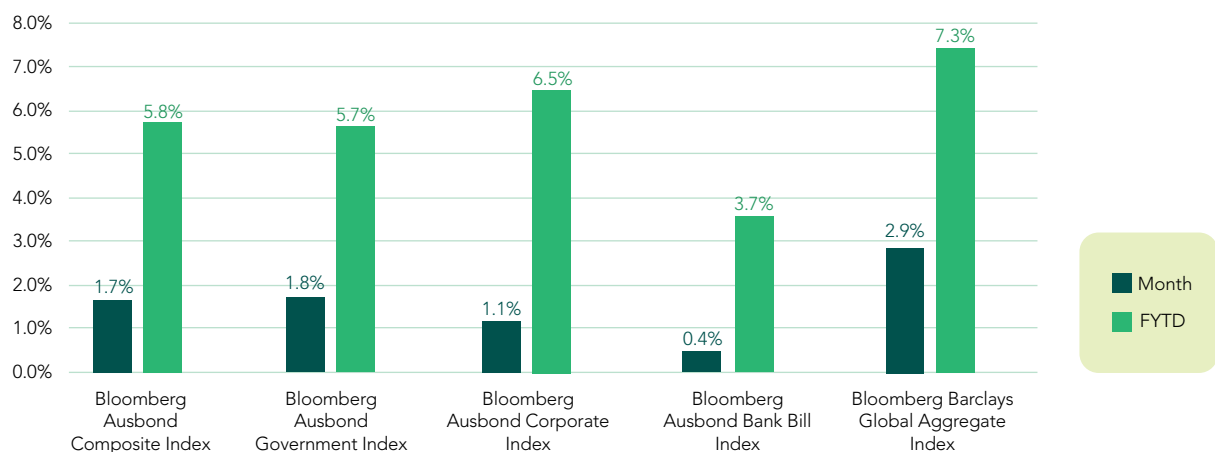
Source: Bloomberg Index Services Limited.

International equities (local currencies)



Source: Bloomberg Index Services Limited.

Fixed income

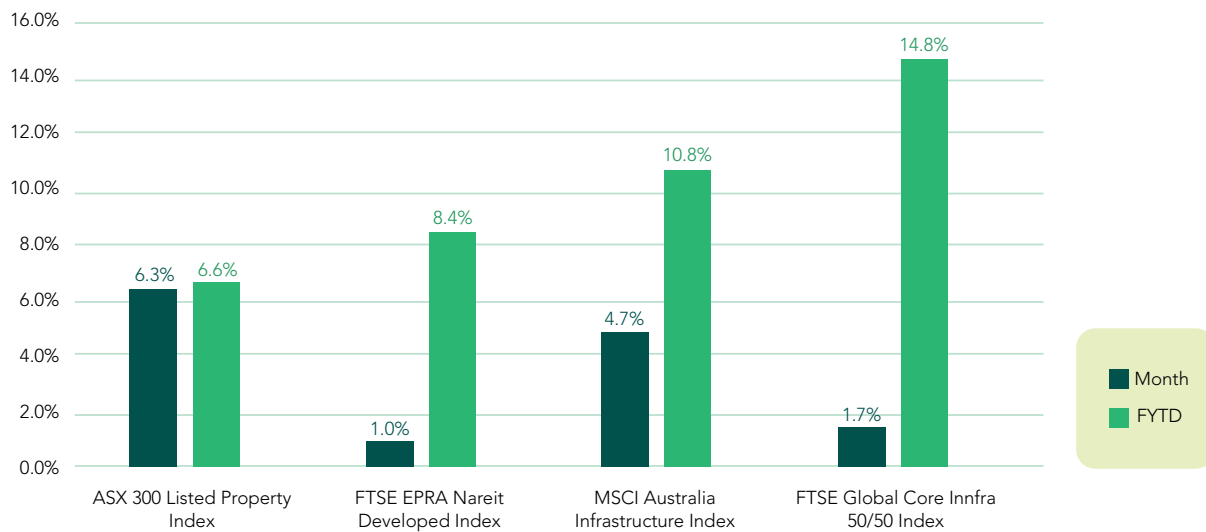


Source: Bloomberg Index Services Limited.

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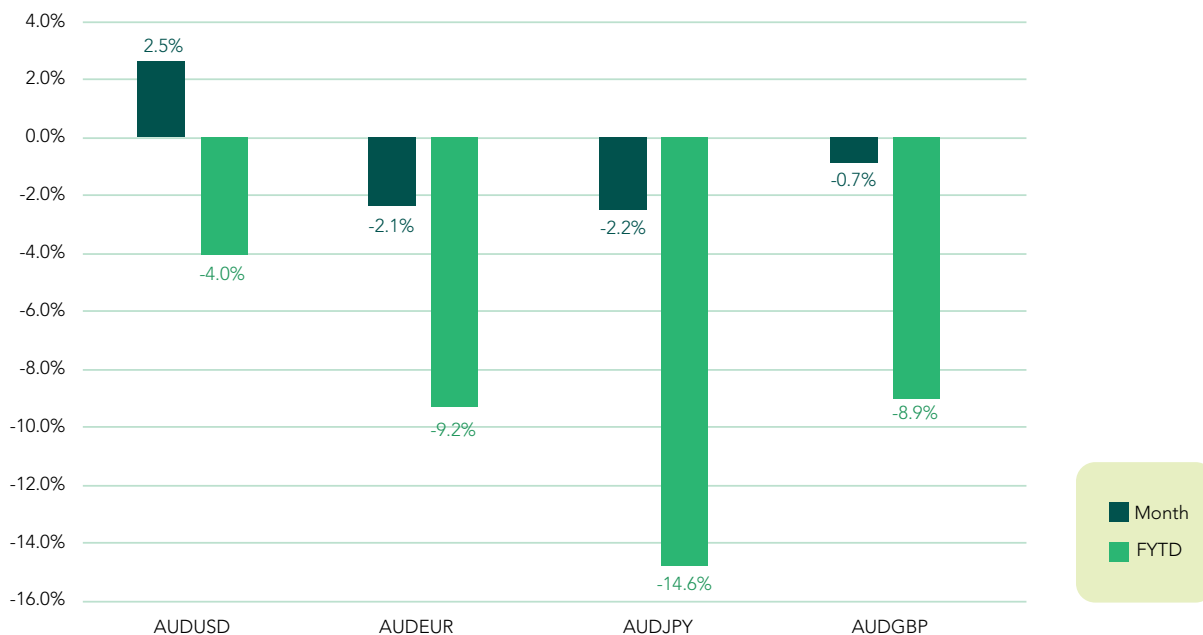
April 2025

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 30 April 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)	6.71	7.91	6.37	8.84	7.47	0.94	6.85	Oct 1999	10141.10
	High Growth	7.34	8.70	6.64	9.16	7.65	1.24	6.46	Jul 2007	722.30
	Balanced	5.55	6.24	5.44	7.67	6.56	0.88	5.40	Jul 2007	463.80
	Defensive	4.70	4.84	4.56	6.99	5.96	0.85	5.58	Feb 2003	322.80
	Indexed Growth	6.74	8.73	6.87	9.64	7.26	1.28	8.27	Oct 2011	192.70
SECTOR-SPECIFIC	Australian Shares	7.69	11.79	7.45	10.48	8.80	3.21	9.27	Feb 2003	468.50
	International Shares	8.84	10.17	10.80	11.49	8.48	-1.34	8.18	Mar 2003	334.60
	Infrastructure	n/a	5.29	3.19	14.65	12.34	0.09	4.84	May 2019	10.30
	Property	5.88	5.51	3.35	8.03	4.48	0.01	7.44	Sep 2002	80.80
	Diversified Bonds	1.59	0.62	1.16	6.09	4.70	1.21	3.92	Oct 1999	36.70
	Cash and Term Deposits	2.06	2.19	3.44	4.19	3.46	0.32	3.46	Oct 1999	314.40

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.

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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 30 April 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	6.84	7.91	6.37	8.84	7.47	0.94	7.19	Jul 2005	10141.10
	High Growth	7.49	8.70	6.64	9.16	7.65	1.24	6.69	Jul 2007	722.30
	Balanced	5.66	6.24	5.44	7.67	6.56	0.88	5.71	Jul 2007	463.80
	Defensive	4.81	4.84	4.56	6.99	5.96	0.85	5.79	Jul 2005	322.80
	Indexed Growth	6.83	8.73	6.87	9.64	7.26	1.28	8.70	Oct 2011	192.70
SECTOR-SPECIFIC	Australian Shares	7.77	11.79	7.45	10.48	8.80	3.21	8.12	Jul 2005	468.50
	International Shares	8.90	10.17	10.80	11.49	8.48	-1.34	8.16	Jul 2005	334.60
	Infrastructure	n/a	5.29	3.19	14.65	12.34	0.09	4.84	May 2019	10.30
	Property	5.99	5.51	3.35	8.03	4.48	0.01	6.78	Jul 2005	80.80
	Diversified Bonds	1.66	0.62	1.16	6.09	4.70	1.21	3.55	Jul 2005	36.70
	Cash and Term Deposits	2.14	2.19	3.44	4.19	3.46	0.32	3.55	Jul 2005	314.40

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 30 April 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	7.27	8.50	7.24	9.91	8.36	1.08	7.16	Nov 2001	1232.50
	High Growth	7.82	9.25	7.49	10.10	8.42	1.35	6.88	Aug 2007	112.20
	Balanced	6.02	6.72	6.11	8.56	7.31	0.96	5.91	Aug 2007	413.60
	Defensive	5.18	5.34	5.20	8.02	6.84	0.98	5.81	Nov 2001	424.10
	Indexed Growth	7.27	9.46	7.70	10.56	7.94	1.43	9.03	Sept 2011	127.90
	Retire Plus	n/a	8.05	6.72	8.66	7.88	1.07	7.36	Aug 2017	321.10
SECTOR-SPECIFIC	Australian Shares	7.70	11.65	8.34	11.85	9.98	3.60	8.63	Sept 2004	87.20
	International Shares	9.24	10.50	11.52	12.65	9.31	-1.41	8.37	Sept 2004	59.20
	Infrastructure	n/a	6.36	4.39	17.07	14.37	0.26	5.79	May 2019	3.80
	Property	6.60	6.27	3.56	10.01	5.63	0.27	8.20	Dec 2002	19.20
	Diversified Bonds	1.97	0.95	1.46	7.23	5.57	1.42	4.08	May 2004	21.50
	Cash and Term Deposits	2.42	2.56	4.03	4.90	4.05	0.38	3.78	Jul 2004	177.00

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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