

# Monthly market snapshot

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



# Monthly market summary

February 2026

## Markets navigate inflation and rotation

February 2026 was influenced by persistent inflation, cautious central banks, and a shift in markets away from dominant US tech stocks. With inflation still high, investors became more careful, especially around AI, questioning whether heavy spending would lead to strong profits. Tensions in the Middle East also increased uncertainty, leading investors to favour safer assets like gold.

## Equity

Global share markets were mixed in February, with investor sentiment continuing to rotate away from the United States. Japanese equities were the standout performer, with the Nikkei Index rising 10.4% in local currency, supported by strong corporate earnings and continued improvements in domestic economic conditions. European markets also performed well, with the Euro Stoxx Index up 3.3% (EUR) and the UK FTSE 100 Index gaining 7.0% (GBP). Emerging markets delivered solid returns, with the MSCI Emerging Markets Index rising 5.5%, while Chinese equities were broadly flat, with the CSI 300 Index up 0.2%.

By contrast, US equities lagged, with the S&P 500 Index falling 0.8% in local currency terms. JPMorgan noted that investors continued to reassess valuations in large US technology stocks, leading to a rotation towards other regions and sectors.

Australian equities performed strongly, with the ASX 300 Index rising 3.9% (AUD) in February. Gains were driven primarily by the resources sector, which rose 8.4%, reflecting higher commodity prices and ongoing global demand. Industrial stocks posted more modest gains, while smaller companies underperformed, highlighting a continued preference for larger, established businesses.

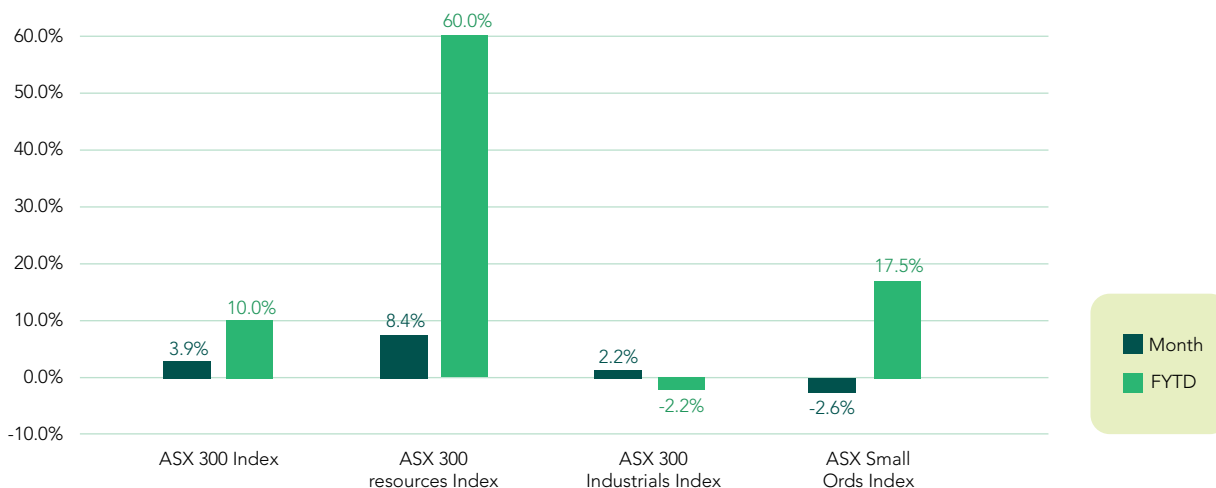
## Fixed income, currencies and real assets

Other asset classes were also supportive. Bond returns were positive as yields fell, with the Bloomberg Global Aggregate Index up 1.1% for the month and the Bloomberg AusBond Composite Index up 0.9%, giving investors some relief after a volatile period. In currencies, the Australian dollar strengthened against major peers, rising 2.2% against the US dollar, 2.5% against the euro, 3.1% against the yen and 3.7% against sterling in the month, consistent with markets pricing in a firmer Australian rate outlook. Property and infrastructure were mixed: ASX300 Listed Property index fell 3.3%, likely reflecting the drag from higher local rates, while global listed property (FTSE EPRA Nareit Developed Index) rose 7.1% and global infrastructure (FTSE Global Core Infra 50/50 Index) gained 8.5%. Gold remained a standout defensive asset, rising 7.9% for the month and 59.8% FYTD in AUD terms, while the broader commodity index rose 1.1%.

## Australian housing, inflation and interest rates

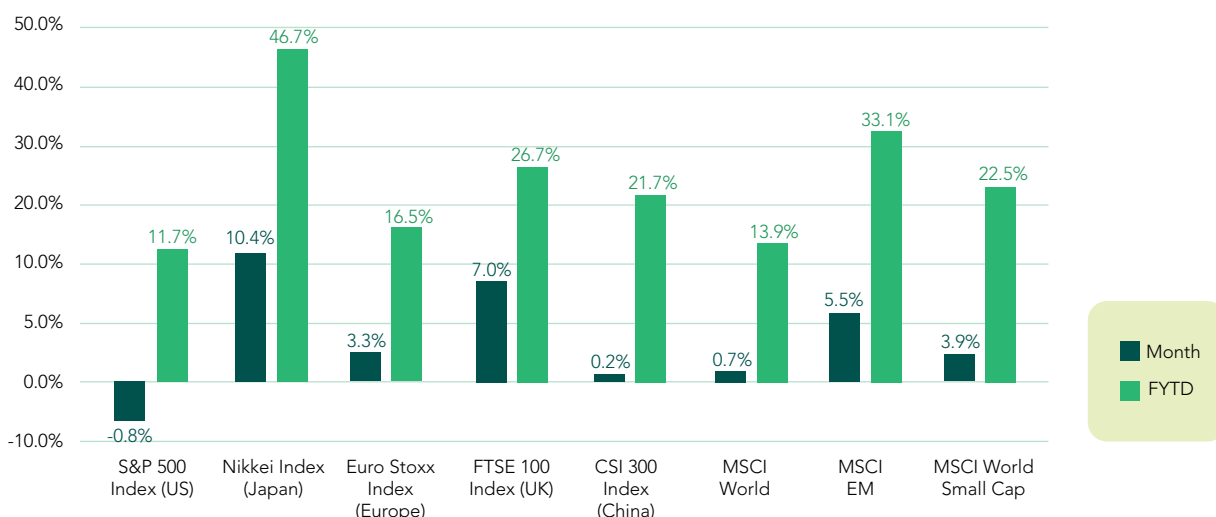
The Australian Home Value Index rose **0.7% in February 2026**, according to Cotality, marking a modest easing from January's **0.8% increase**. Housing conditions continued to diverge across regions, with **Perth, Brisbane and Adelaide posting strong gains**, supported by tight supply and population growth, while **Sydney and Melbourne were broadly flat** amid affordability pressures and the early impact of higher interest rates.

Australian equities



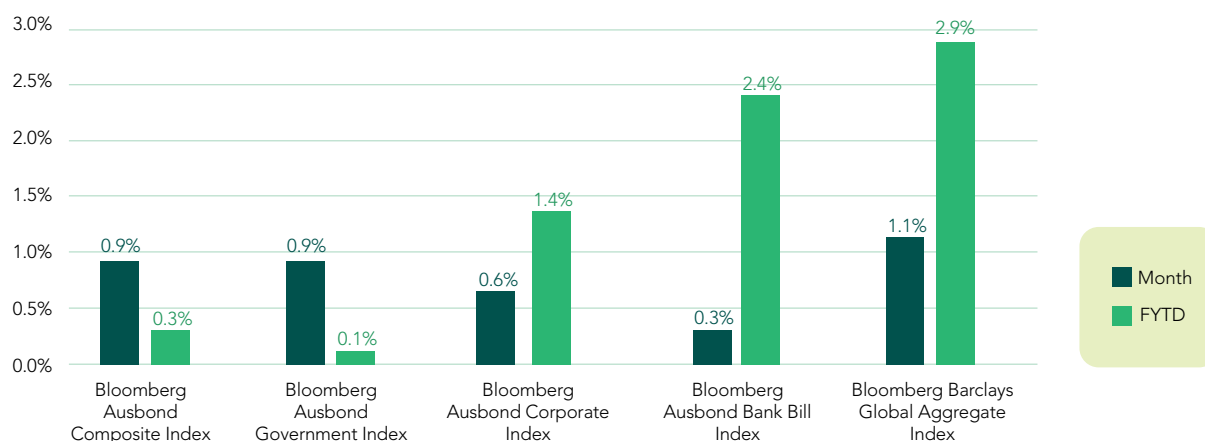
Source: Bloomberg Index Services Limited.

International equities (local currencies)



Source: Bloomberg Index Services Limited.

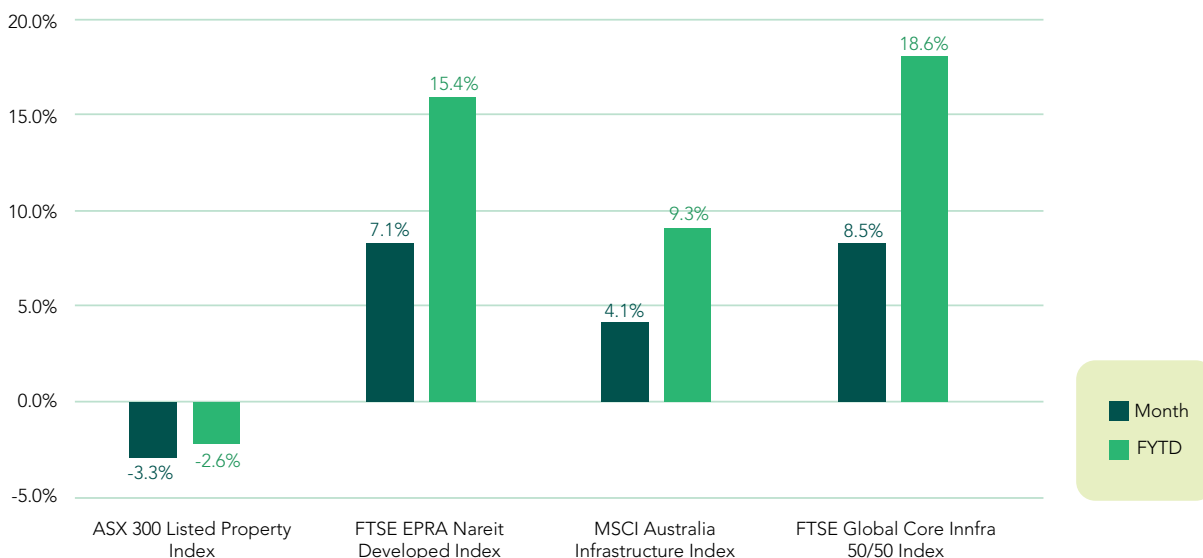
Fixed income



Source: Bloomberg Index Services Limited.

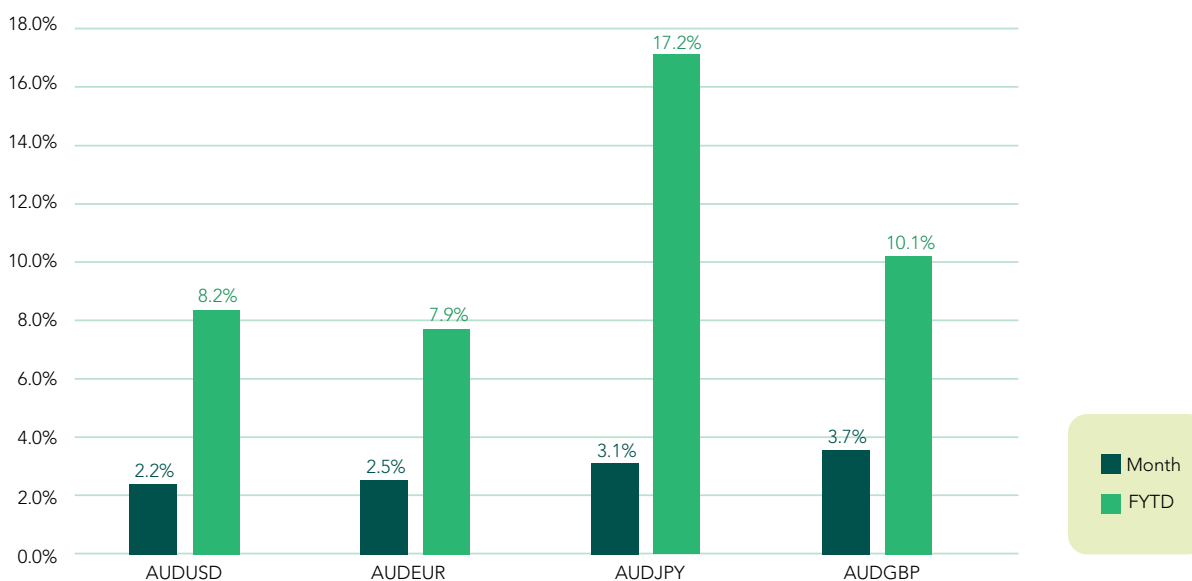
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## Property and infrastructure



Source: Bloomberg Index Services Limited.

## Australian dollar against major local currencies



Source: Bloomberg Index Services Limited.

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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

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# NGS Super Investment Performance Summary

To 28 February 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)	8.10	7.74	10.10	11.14	7.94	1.29	7.07	Oct 1999	11127.0
	High Growth	8.82	8.07	10.60	11.02	7.66	1.20	6.79	Jul 2007	825.8
	Balanced	6.54	6.12	7.97	8.65	5.92	1.13	5.62	Jul 2007	487.2
	Defensive	5.40	5.02	6.76	7.77	5.21	1.01	5.69	Feb 2003	328.1
	Indexed Growth	8.20	8.57	10.99	10.56	6.95	1.64	8.58	Oct 2011	237.7
SECTOR-SPECIFIC	Australian Shares	9.93	9.92	11.35	12.63	7.28	2.73	9.49	Feb 2003	492.9
	International Shares	10.92	8.96	16.06	9.25	6.97	-0.06	8.54	Mar 2003	375.7
	Property	7.18	8.52	9.25	12.53	11.96	6.72	7.86	Sep 2002	89.0
	Diversified Bonds	1.86	0.75	3.78	4.33	1.07	1.29	3.91	Oct 1999	36.1
	Cash and Term Deposits	2.18	2.71	3.93	3.72	2.42	0.27	3.46	Oct 1999	293.6
	Infrastructure	N/A	7.55	10.00	18.39	15.25	7.50	6.67	May 2019	12.4

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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# NGS Super Investment Performance Summary

To 28 February 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	8.79	8.62	11.26	12.20	8.65	1.39	7.43	Nov 2001	1372.7
	High Growth	9.46	8.99	11.84	12.04	8.48	1.31	7.24	Aug 2007	114.3
	Balanced	7.13	6.86	8.97	9.65	6.59	1.25	6.16	Aug 2007	438.6
	Defensive	5.97	5.69	7.69	8.78	5.92	1.14	5.93	Nov 2001	471.2
	Indexed Growth	8.87	9.19	12.17	11.42	7.56	1.79	9.37	Sep 2011	211.4
	Retire Plus	N/A	8.28	8.95	10.54	7.17	1.26	7.81	Aug 2017	440.0
SECTOR-SPECIFIC	Australian Shares	10.19	11.09	12.48	13.67	7.76	2.91	8.93	Sep 2004	88.9
	International Shares	11.49	9.02	17.31	9.87	7.57	-0.07	8.79	Sep 2004	68.1
	Property	8.11	9.72	10.61	14.51	14.01	7.70	8.69	Dec 2002	21.6
	Diversified Bonds	2.20	0.93	4.25	4.19	1.24	1.50	4.05	May 2004	20.8
	Cash and Term Deposits	2.55	3.17	4.61	4.35	2.83	0.32	3.80	Jul 2004	180.5
	Infrastructure	N/A	8.77	12.00	20.13	17.15	8.44	7.72	May 2019	4.5

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 28 February 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	8.26	7.74	10.10	11.14	7.94	1.29	7.46	July 2005	11127.0
	High Growth	9.01	8.07	10.60	11.02	7.66	1.20	7.01	Jul 2007	825.8
	Balanced	6.67	6.12	7.97	8.65	5.92	1.13	5.92	Jul 2007	487.2
	Defensive	5.51	5.02	6.76	7.77	5.21	1.01	5.90	Jul 2005	328.1
	Indexed Growth	8.34	8.57	10.99	10.56	6.95	1.64	9.00	Oct 2011	237.7
SECTOR-SPECIFIC	Australian Shares	10.17	9.92	11.35	12.63	7.28	2.73	8.40	Jul 2005	492.9
	International Shares	11.04	8.96	16.06	9.25	6.97	-0.06	8.56	Jul 2005	375.7
	Property	7.27	8.52	9.25	12.53	11.96	6.72	7.27	Jul 2005	89.0
	Diversified Bonds	1.92	0.75	3.78	4.33	1.07	1.29	3.55	Jul 2005	36.1
	Cash and Term Deposits	2.22	2.71	3.93	3.72	2.42	0.27	3.55	Jul 2005	293.6
	Infrastructure	N/A	7.55	10.00	18.39	15.25	7.50	6.67	May 2019	12.4

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

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**Super**

**ngs**  
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## How to contact us

**Telephone:** 1300 133 177  
Monday to Friday, 8am–8pm (AEST/AEDT)

**Facsimile:** (03) 9245 5827

**For callers outside Australia:** +61 3 8687 1818

**Postal address:**  
GPO Box 4303, MELBOURNE VIC 3001

**Online at [ngssuper.com.au/contactus](https://ngssuper.com.au/contactus)**

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