

Monthly market snapshot

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



Monthly market summary

November 2025

Markets catch their breath as gold and housing stay strong

Global markets were relatively unchanged in November as politics, rather than new economic data, dominated headlines. The longest US government shutdown on record – 43 days from early October to mid-November – ended during the month. At the same time, investors had to consider the US Federal Reserve's (Fed's) late-October rate cut and its decision to stop shrinking its balance sheet from 1 December. There was market speculation about future interest rate cut at the December meeting, though the outcome remains uncertain. Global business surveys continued to point to moderate growth, with the J.P. Morgan global PMI composite index in expansion territory. Confidence and trade indicators softened. This mix of slower but still positive growth, uncertainty about US fiscal policy and expectations of easier monetary policy possibly contributed to a more subdued equity market activity following earlier gains in 2025. Safe-haven assets such as government bonds and gold attracted renewed interest.

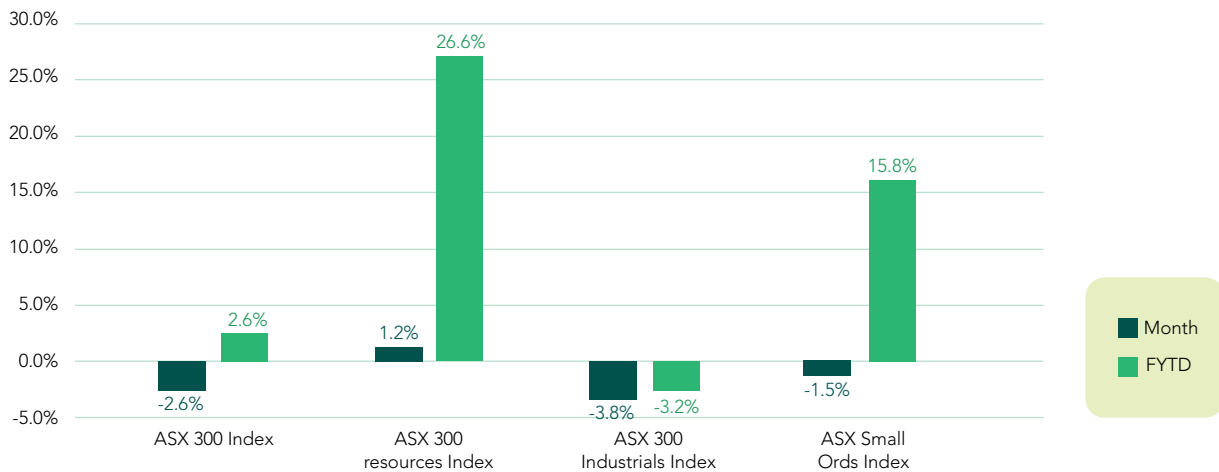
Equity market moves were modest but uneven. Developed markets were broadly flat to slightly positive, with MSCI World up 0.3% for the month (financial-year-to-date +9.7%) and the US market (S&P 500) rising 0.2% (FYTD +10.9%). Japan gave back some of its earlier strength, with the Nikkei falling 4.1% in November. It remains one of the stronger performers this financial year (FYTD +25.1%). European markets were steady, with Euro Stoxx and UK's FTSE 100 both up 0.2 and 0.4% in local-currency terms. Emerging markets lagged as MSCI EM fell 2.4% for the month, despite a solid FYTD gain of 12.5%. The Chinese CSI 300 was down 2.4% in November but still up 16.5% FYTD. Domestically, the ASX 300 fell 2.6% in November, leaving financial-year-to-date returns at 2.6%. Resources continued to stand out (ASX 300 Resources +1.2% for the month and +26.6% FYTD). Industrials (-3.8% for the month, -3.2% FYTD) and Small Ordinaries (-1.5% for the month, +15.8% FYTD) were weaker.

Elsewhere, bond, currency and real-asset markets delivered mixed results. Australian bonds were negative as yields edged higher on renewed inflation concerns, with the AusBond Composite Index down 0.9% for the month and roughly flat FYTD (-0.1%). Global bonds performed slightly better, with the Bloomberg Global Aggregate up 0.2% in November and 0.6% FYTD. Global yields drifted lower following the Fed's October cut. The Australian dollar was relatively unchanged against the US dollar over the month (+0.1%). It was weaker versus the euro and pound (-0.5% each), but stronger against the yen (+1.5%). Listed property and infrastructure diverged: Australian listed property fell 3.7% (FYTD +1.5%). Global listed property gained 2.1% (FYTD +4.9%). Australian infrastructure rose 0.7% (FYTD +7.7%) and global infrastructure 3.4% (FYTD +6.8%). Gold was a standout, rising 5.9% in November and 28.3% FYTD. It was supported by record-high US-dollar gold prices around US\$4,000 per ounce and safe-haven demand amid fiscal uncertainty and expectations of further Fed rate cuts. Broad commodities also gained 3.2% for the month and 10.1% FYTD.

For Australia, The Reserve Bank of Australia (RBA) kept the cash rate at 3.60% at its November meeting, with a unanimous decision among board members. The RBA maintained a cautious tone in its messaging. The policy statement noted "evidence of more persistent inflation". Macro forecasts were revised higher, and trimmed mean inflation is expected to rise to 3.2% year-over-year by the second quarter of 2026. Annual inflation rose to about 3.8% in October on the new monthly CPI measure, up from 3.6% in September. The unemployment rate fell to 4.3% in October, reversing last month's strength. Housing continues to recover: the national home value index for the capital cities rose around 1.0% in November and about 7% over the year. Perth and Brisbane led gains.

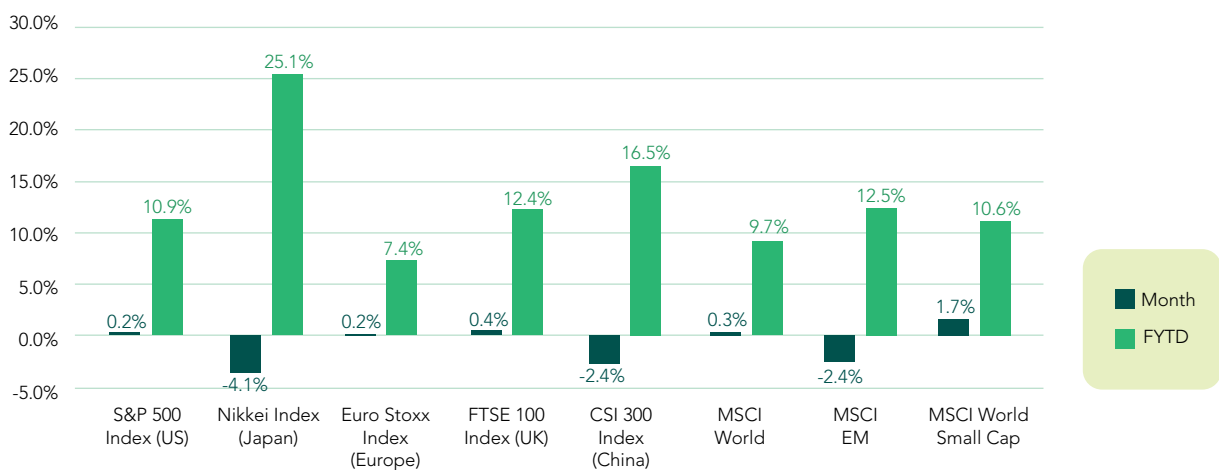
November 2025

Australian equities



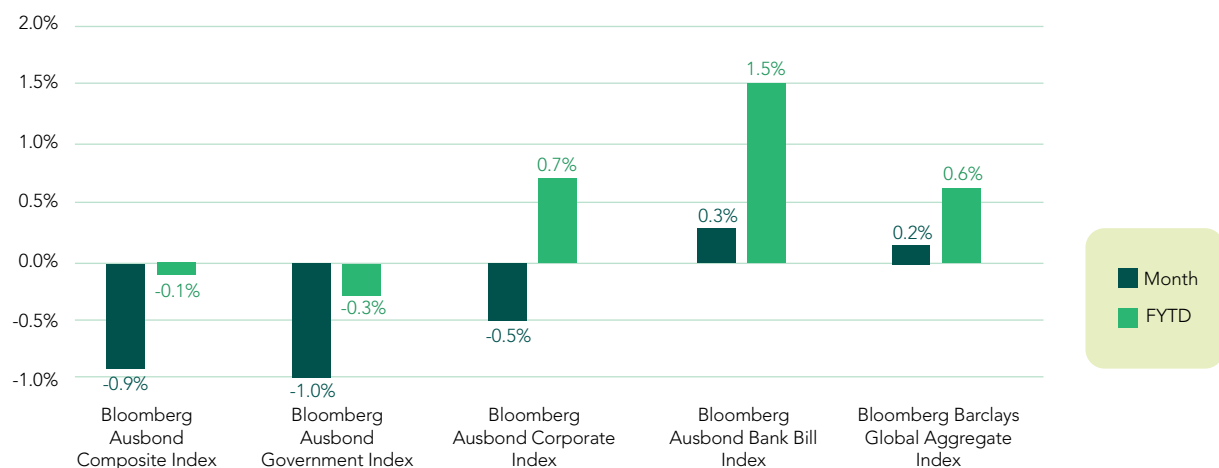
Source: Bloomberg Index Services Limited.

International equities (local currencies)



Source: Bloomberg Index Services Limited.

Fixed income

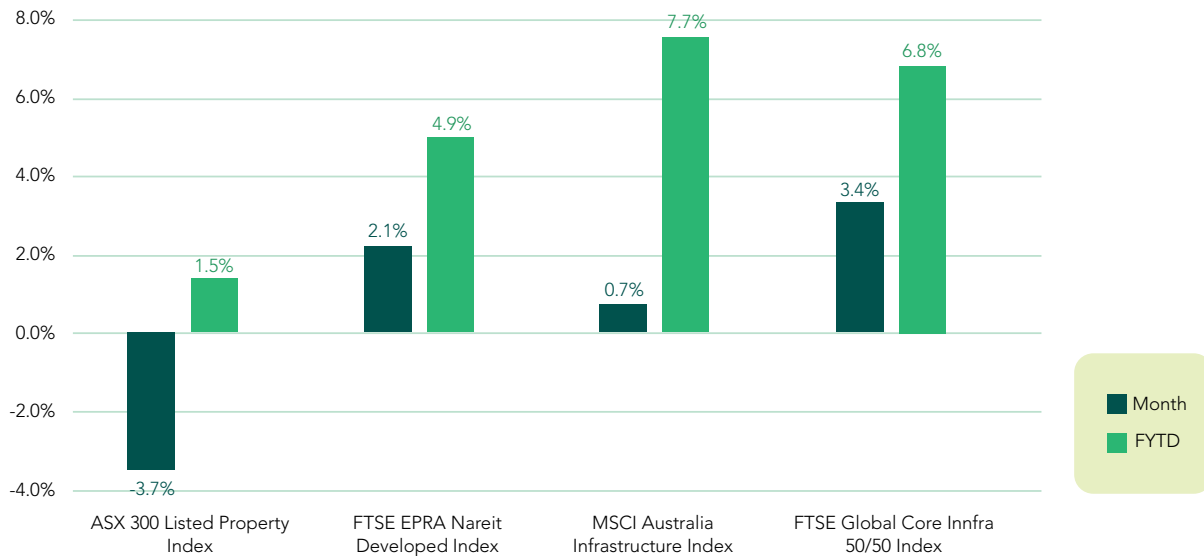


Source: Bloomberg Index Services Limited.

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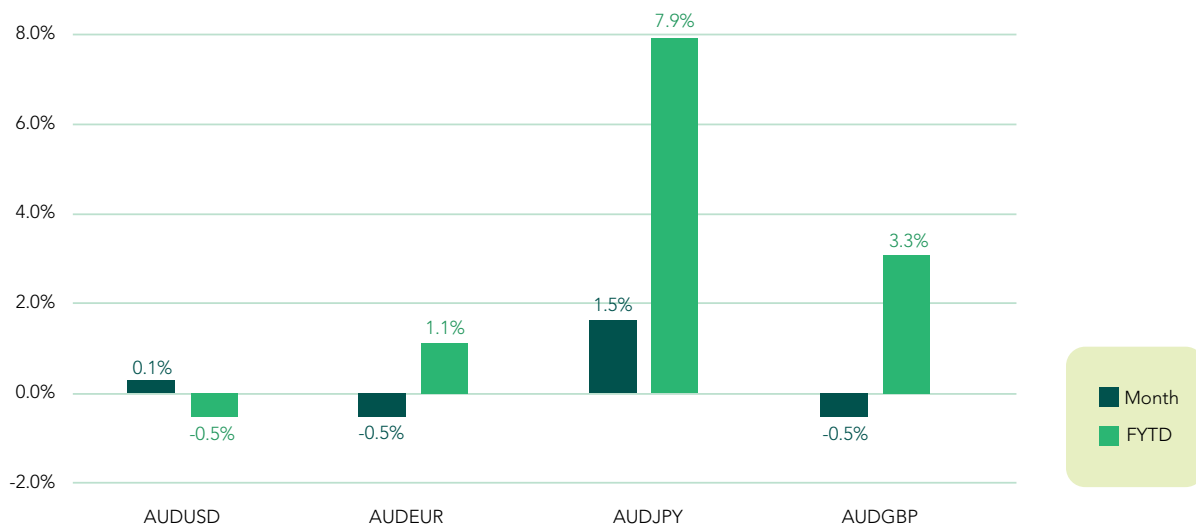
November 2025

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 November 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)	7.55	7.72	9.39	10.54	5.48	-0.13	7.04	Oct 1999	10979.50
	High Growth	8.21	8.26	9.94	10.70	5.44	-0.04	6.76	Jul 2007	804.40
	Balanced	6.14	6.02	7.44	8.40	4.00	-0.21	5.59	Jul 2007	480.40
	Defensive	5.12	4.84	6.23	7.43	3.37	-0.03	5.67	Feb 2003	328.50
	Indexed Growth	7.68	8.09	10.07	7.88	4.41	-0.80	8.56	Oct 2011	232.80
SECTOR-SPECIFIC	Australian Shares	9.07	9.69	10.30	5.58	2.65	-2.09	9.38	Feb 2003	487.70
	International Shares	10.32	10.02	16.96	16.67	8.98	-0.18	8.73	Mar 2003	388.10
	Infrastructure	n/a	6.23	5.73	7.45	6.37	2.58	5.63	May 2019	10.80
	Property	6.36	7.10	7.41	0.80	4.09	1.37	7.61	Sep 2002	84.50
	Diversified Bonds	1.87	0.39	3.08	4.66	0.51	-0.69	3.93	Oct 1999	35.50
	Cash and Term Deposits	2.14	2.54	3.87	3.85	1.53	0.30	3.46	Oct 1999	300.60

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.

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 November 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	7.68	7.72	9.39	10.54	5.48	-0.13	7.43	Jul 2005	10979.50
	High Growth	8.35	8.26	9.94	10.70	5.44	-0.04	6.98	Jul 2007	804.40
	Balanced	6.24	6.02	7.44	8.40	4.00	-0.21	5.89	Jul 2007	480.40
	Defensive	5.21	4.84	6.23	7.43	3.37	-0.03	5.89	Jul 2005	328.50
	Indexed Growth	7.78	8.09	10.07	7.88	4.41	-0.80	8.98	Oct 2011	232.80
SECTOR-SPECIFIC	Australian Shares	9.25	9.69	10.30	5.58	2.65	-2.09	8.27	Jul 2005	487.70
	International Shares	10.36	10.02	16.96	16.67	8.98	-0.18	8.77	Jul 2005	388.10
	Infrastructure	n/a	6.23	5.73	7.45	6.37	2.58	5.63	May 2019	10.80
	Property	6.43	7.10	7.41	0.80	4.09	1.37	6.98	Jul 2005	84.50
	Diversified Bonds	1.94	0.39	3.08	4.66	0.51	-0.69	3.57	Jul 2005	35.50
	Cash and Term Deposits	2.19	2.54	3.87	3.85	1.53	0.30	3.55	Jul 2005	300.60

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 30 November 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	8.19	8.48	10.49	11.59	5.98	-0.16	7.40	Nov 2001	1330.30
	High Growth	8.77	9.04	11.10	11.65	6.00	-0.05	7.21	Aug 2007	114.60
	Balanced	6.67	6.65	8.38	9.35	4.45	-0.22	6.13	Aug 2007	433.50
	Defensive	5.65	5.44	7.11	8.42	3.85	-0.03	5.91	Nov 2001	460.00
	Indexed Growth	8.29	8.68	11.16	8.48	4.80	-0.87	9.34	Sept 2011	188.90
	Retire Plus	n/a	8.07	8.23	10.03	4.55	0.01	7.73	Aug 2017	402.80
SECTOR-SPECIFIC	Australian Shares	9.23	10.32	11.36	5.94	2.75	-2.30	8.80	Sept 2004	89.00
	International Shares	10.82	10.16	18.33	17.98	9.78	-0.20	9.00	Sept 2004	68.80
	Infrastructure	n/a	7.29	7.21	7.85	7.08	2.89	6.56	May 2019	4.10
	Property	7.15	8.05	8.52	0.74	4.80	1.58	8.39	Dec 2002	20.70
	Diversified Bonds	2.20	0.51	3.41	4.60	0.60	-0.81	4.07	May 2004	20.50
	Cash and Term Deposits	2.51	2.98	4.53	4.51	1.79	0.35	3.80	Jul 2004	184.70

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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