

Monthly market snapshot

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



Monthly market summary

August 2025

Rates ease, markets please

Global stock markets extended gains in August as tariff-related uncertainty began to recede. Most countries ended up with lower tariffs than first expected, though targeting new tariffs on semiconductors and pharmaceuticals, plus delays in US–China talks, kept uncertainty elevated. As a result, developed ex-US markets outperformed, aided by sector rotation that favoured value and small caps over the AI- and tech-driven growth leaders that had dominated earlier in the year. The “Magnificent 7” (Apple, Microsoft, Alphabet, Amazon, Nvidia, Meta Platforms and Tesla) underperformed as investors questioned stretched valuations and the sustainability of outsized US tech multiples, allowing value to outperform growth for the first time since March. Small caps rallied strongly, supported by improving small business sentiment and increasing conviction that the Federal Reserve could cut rates as soon as September.

In the US, stocks hit new highs but grew more slowly than global markets, as investors were cautious about high valuations. Economic data was mostly strong, with retail sales, durable goods, and business activity all beating expectations, and private sector demand in Q2 was revised higher, showing resilience. But the labour market cooled faster than expected, and rising producer prices raised worries that higher tariff costs could reach consumers. In Europe, weaker economic data held markets back, with continental Europe underperforming the UK.

In Asia, stocks rose. China benefited from delayed tariffs and extra government support, while Japan gained from strong local economic data.

Equities ended the month broadly higher. The ASX 300 advanced **3.2%** in August, driven by strong gains in resources **(+10.3%)** and small caps **(+8.4%)**. In the US, the S&P 500 rose **2.0%** while global developed markets, measured by the MSCI World, gained **2.6%**. Emerging markets posted more modest returns, with the MSCI EM up **1.3%**. Across regions, Japan’s Nikkei gained **4.1%**, Europe’s Euro Stoxx inched up **0.6%**, and the UK’s FTSE 100 added **1.2%**. The standout performer was China, where the CSI 300 surged **10.5%** in August. Other asset classes were broadly supportive. The Australian bond market (Bloomberg AusBond Composite) gained **0.3%** in August while global bonds (Bloomberg Global Aggregate) rose **1.5%**. Listed property rallied: ASX 300 Listed Property **+4.4%**; global REITs (FTSE EPRA Nareit Developed) **+4.4%**. Infrastructure was firmer: MSCI Australia Infrastructure **+5.5%**; FTSE Global Core Infra 50/50 **+1.6%**. Commodities climbed as the U.S. dollar softened; gold advanced **4.8%** and the Bloomberg Commodity Index rose **1.9%** (FYTD **1.5%**). In FX, the Australian dollar appreciated **1.8%** versus the USD in August but eased modestly against EUR **(-0.6%)**, JPY **(-0.7%)** and GBP **(-0.6%)**.

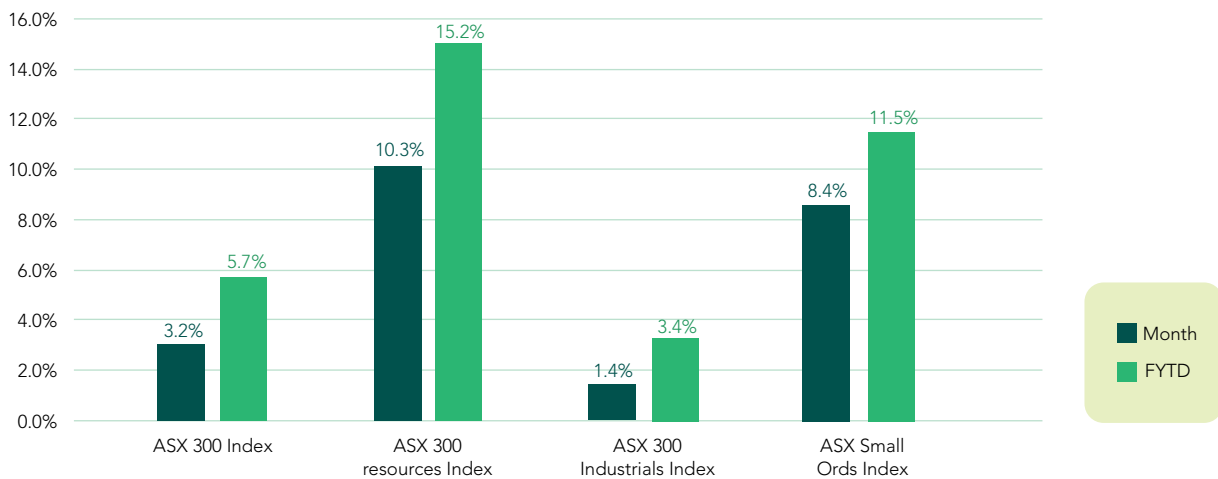
In Australia, the RBA’s 25 bps cut to **3.60%** was followed by the major banks passing on reductions to variable mortgage rates through late August. Property prices continued to lift: Cotality (formerly CoreLogic) reported national home values up **0.7% m/m** in August, the strongest monthly gain since May 2024, with Brisbane **+1.2%**, Sydney **+0.8%**, and Melbourne **+0.3%**; tight listings and improved borrowing capacity were key supports. Looking ahead, rate relief, steady population gains and constrained supply remain tailwinds, though affordability and rental pressures keep conditions mixed for households.

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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 15 September 2025.

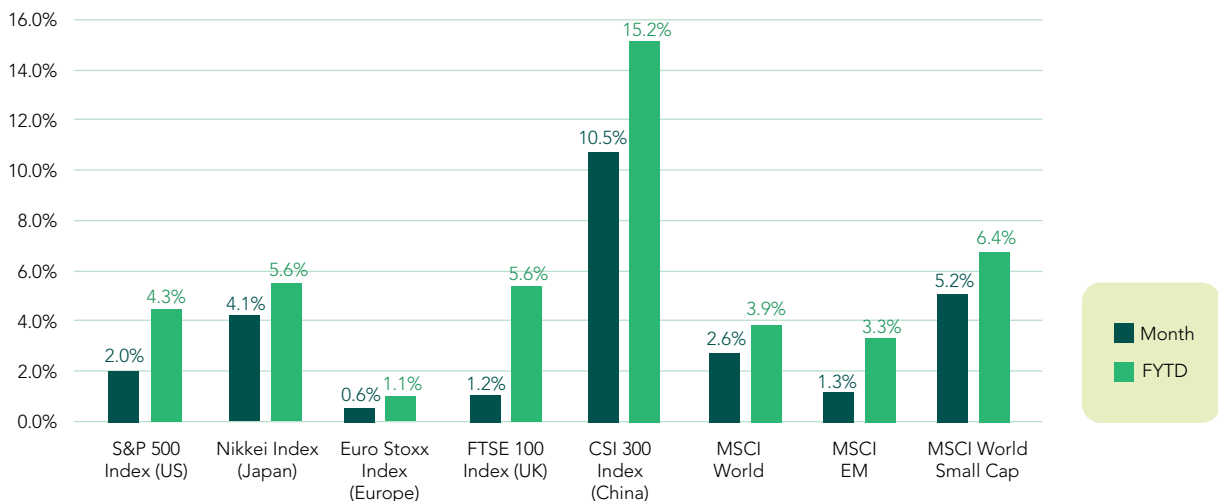
August 2025

Australian equities



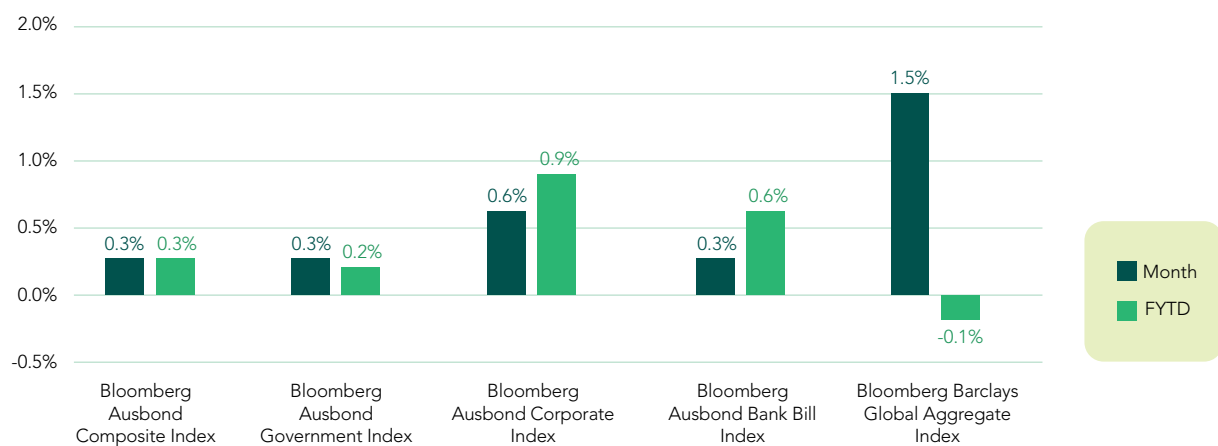
Source: Bloomberg Index Services Limited.

International equities (local currencies)



Source: Bloomberg Index Services Limited.

Fixed income

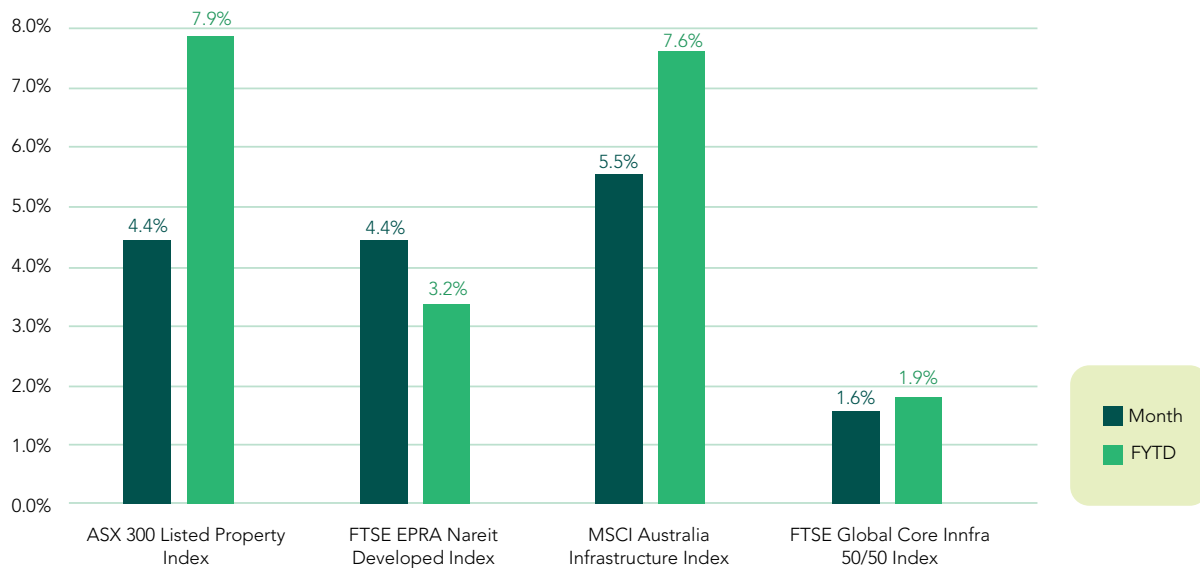


Source: Bloomberg Index Services Limited.

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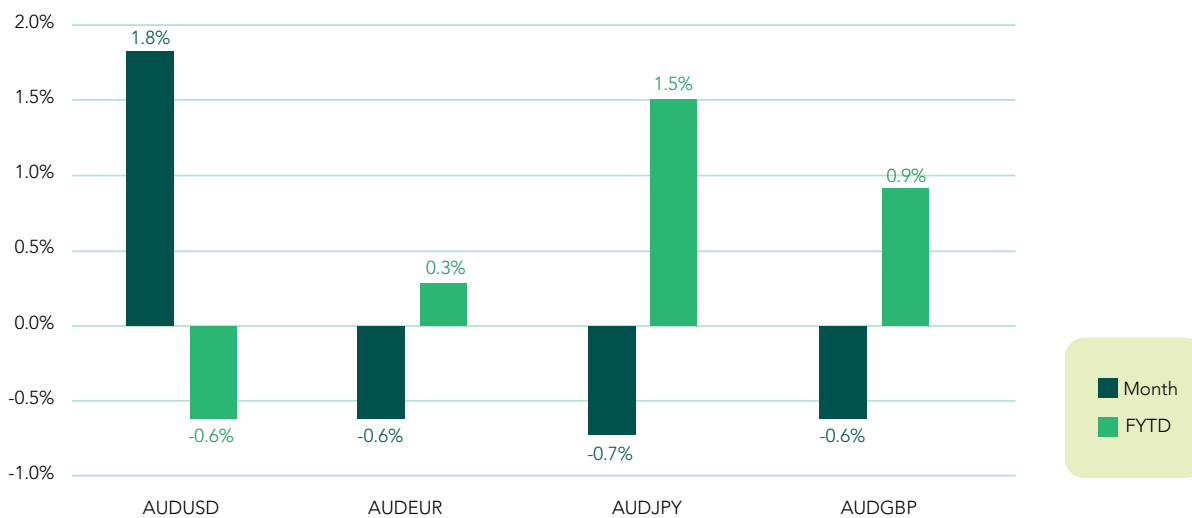
August 2025

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 August 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)	7.46	8.18	9.31	12.47	2.96	1.49	7.02	Oct 1999	10750.00
	High Growth	8.18	8.98	10.16	13.65	3.27	1.54	6.73	Jul 2007	786.40
	Balanced	6.07	6.39	7.40	9.58	2.13	1.12	5.56	Jul 2007	481.10
	Defensive	5.06	5.02	5.93	7.83	1.65	0.97	5.65	Feb 2003	328.00
	Indexed Growth	7.67	9.02	10.75	11.73	3.60	1.77	8.66	Oct 2011	223.90
SECTOR-SPECIFIC	Australian Shares	9.53	11.92	12.80	14.55	4.89	2.63	9.60	Feb 2003	503.90
	International Shares	9.93	10.35	16.23	18.63	3.38	0.99	8.57	Mar 2003	371.30
	Infrastructure	n/a	6.01	4.80	8.08	2.49	1.15	5.24	May 2019	10.60
	Property	6.64	6.97	6.70	1.92	2.21	2.87	7.61	Sep 2002	83.50
	Diversified Bonds	1.88	0.61	2.39	4.21	0.29	0.56	3.96	Oct 1999	36.40
	Cash and Term Deposits	2.10	2.38	3.74	3.99	0.62	0.30	3.46	Oct 1999	304.40

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 31 August 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	7.60	8.18	9.31	12.47	2.96	1.49	7.40	Jul 2005	10750.00
	High Growth	8.35	8.98	10.16	13.65	3.27	1.54	6.96	Jul 2007	786.40
	Balanced	6.18	6.39	7.40	9.58	2.13	1.12	5.87	Jul 2007	481.10
	Defensive	5.17	5.02	5.93	7.83	1.65	0.97	5.87	Jul 2005	328.00
	Indexed Growth	7.78	9.02	10.75	11.73	3.60	1.77	9.08	Oct 2011	223.90
SECTOR-SPECIFIC	Australian Shares	9.73	11.92	12.80	14.55	4.89	2.63	8.49	Jul 2005	503.90
	International Shares	9.98	10.35	16.23	18.63	3.38	0.99	8.60	Jul 2005	371.30
	Infrastructure	n/a	6.01	4.80	8.08	2.49	1.15	5.24	May 2019	10.60
	Property	6.76	6.97	6.70	1.92	2.21	2.87	6.97	Jul 2005	83.50
	Diversified Bonds	1.96	0.61	2.39	4.21	0.29	0.56	3.60	Jul 2005	36.40
	Cash and Term Deposits	2.17	2.38	3.74	3.99	0.62	0.30	3.55	Jul 2005	304.40

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 31 August 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	8.09	8.98	10.44	13.77	3.23	1.62	7.36	Nov 2001	1308.30
	High Growth	8.75	9.75	11.39	14.93	3.62	1.71	7.18	Aug 2007	114.70
	Balanced	6.60	7.03	8.34	10.69	2.37	1.24	6.10	Aug 2007	429.80
	Defensive	5.58	5.61	6.77	8.86	1.88	1.09	5.89	Nov 2001	449.60
	Indexed Growth	8.29	9.72	11.96	12.74	3.92	1.92	9.45	Sept 2011	170.90
	Retire Plus	n/a	8.45	8.34	11.32	2.21	1.11	7.68	Aug 2017	380.40
SECTOR-SPECIFIC	Australian Shares	9.75	12.53	14.17	16.01	5.28	2.83	9.03	Sept 2004	100.00
	International Shares	10.39	10.56	17.56	20.16	3.66	1.07	8.82	Sept 2004	66.80
	Infrastructure	n/a	7.05	6.04	8.78	2.75	1.28	6.14	May 2019	3.90
	Property	7.44	7.90	7.67	2.07	2.57	3.33	8.38	Dec 2002	20.40
	Diversified Bonds	2.22	0.77	2.60	4.42	0.34	0.67	4.10	May 2004	20.40
	Cash and Term Deposits	2.47	2.79	4.38	4.66	0.73	0.36	3.79	Jul 2004	178.00

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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