

# Monthly market snapshot

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



# Monthly market summary

December 2025

## Steady shares, stronger Aussie dollar and rates still in focus

December 2025 was shaped by a “rates and growth” tug-of-war. In the US, the Federal Reserve delivered another 0.25% cut at its December meeting, taking the Federal Reserve’s target range down to **3.5%–3.75%**, but signalled it would be more cautious about cutting rates further. Markets have likely viewed this as: inflation is cooling sufficiently to allow some policy easing, but not so quickly that central banks can declare victory over inflation.

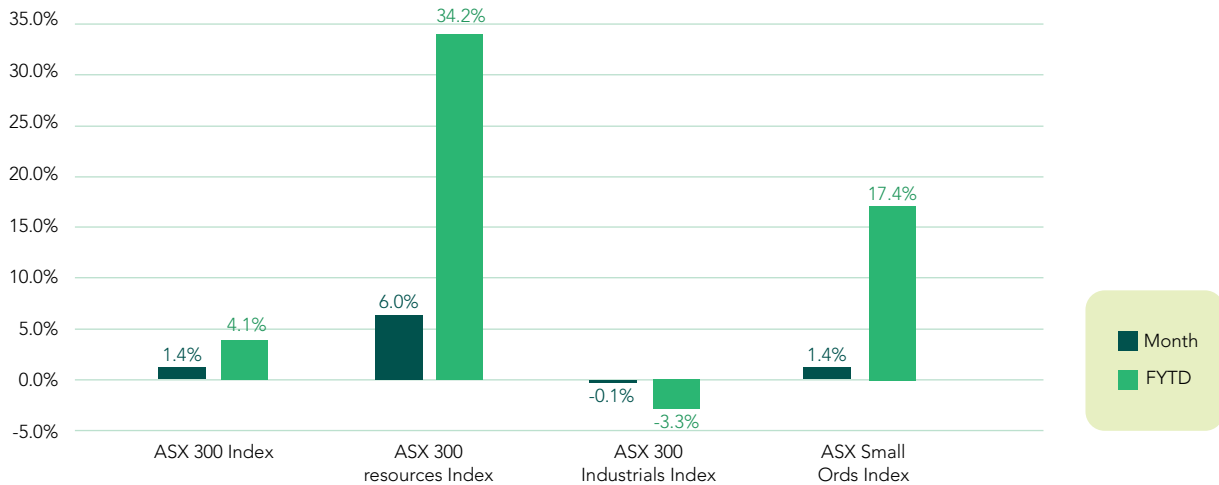
Global share markets were generally mostly positive in December 2025, but this varied by region. **The Australian market rose 1.4% (FYTD 4.1%)**, with a big split between **resources up 6.0% (FYTD 34.2%)** while **industrials were flat to slightly down (-0.1%) (FYTD -3.3%)**. In global developed markets, returns were modest: the **S&P 500 edged up 0.1% (FYTD 11.0%)** and **MSCI World gained 0.8% (FYTD 10.6%)**. Europe performed relatively stronger, with the **Euro Stoxx up 2.2% (FYTD 9.8%)**, while Asia was mixed: **Japan rose 0.3% (FYTD 25.4%)**. Emerging markets stood out, with **MSCI EM up 3.0%** in the month (FYTD **15.9%**) while **China’s CSI 300 gained 2.5% (FYTD 19.3%)**, suggesting investors showed greater appetite for risk as the year closed.

Other major markets delivered a more mixed picture. Bond returns were slightly negative in Australia as yields moved higher: the **Bloomberg AusBond Composite fell -0.6%** in December (FYTD **-0.8%**), with government bonds (-0.7%) weaker than credit (-0.2%). Global bonds were a small positive (**+0.3%**, FYTD **+0.8%**), helped by lower global policy rates. In currencies, **the Australian dollar strengthened—up 1.9% vs the USD** in December (FYTD **+1.4%**) and also rose against the euro (**+0.6%**) and yen (**+2.2%**). Listed property was positive locally (**ASX 300 Listed Property +2.0%**, FYTD **+3.5%**) but global listed property fell (**FTSE EPRA Nareit Developed -1.0%**, FYTD **+3.8%**). Infrastructure lagged (Australia **-2.2%**, global **-1.6%**). **Gold rose 1.9%** (FYTD **30.8%**) while broad commodities were slightly lower (**-0.3%**, FYTD **+9.7%**).

For Australia, the key local marker was the Reserve Bank of Australia holding the cash rate steady at **3.60%** at its December decision, reinforcing a “wait and see” phase after earlier easing. Housing remained firm but cooled a little into year-end: the CoreLogic/Cotality dwelling value measure shows **prices up around +0.7% month-on-month in December 2025**, a moderation from the prior month’s pace.

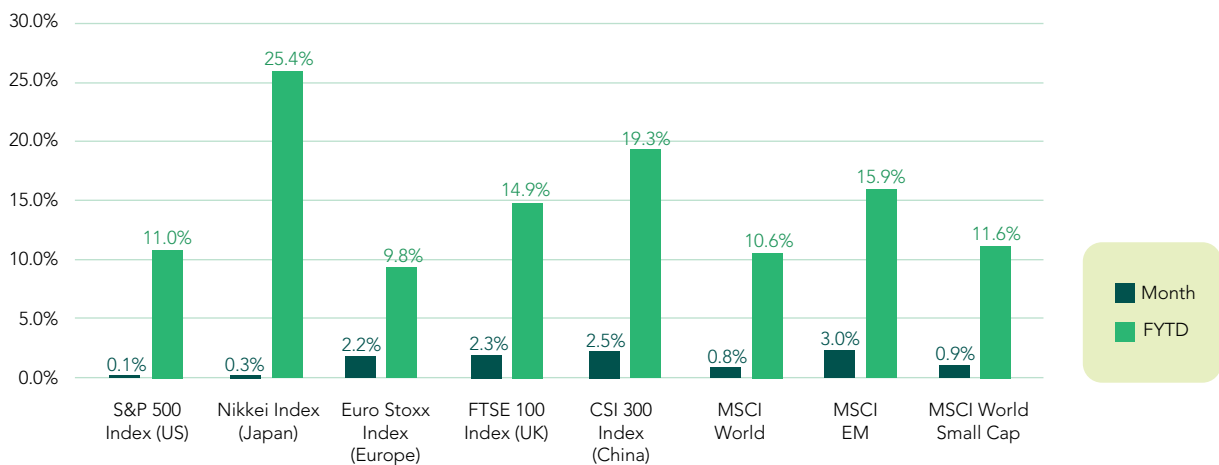
December 2025

### Australian equities



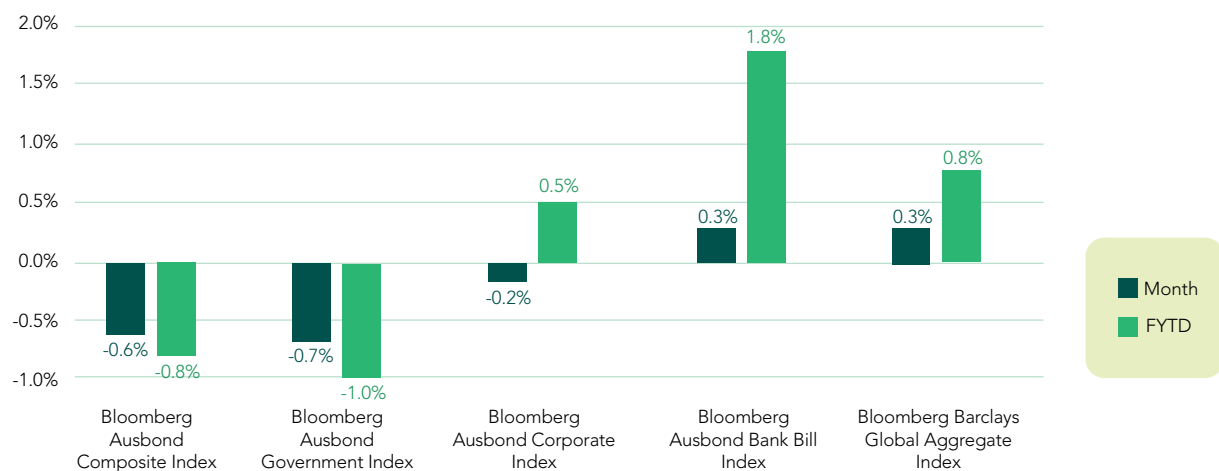
Source: Bloomberg Index Services Limited.

### International equities (local currencies)



Source: Bloomberg Index Services Limited.

### Fixed income

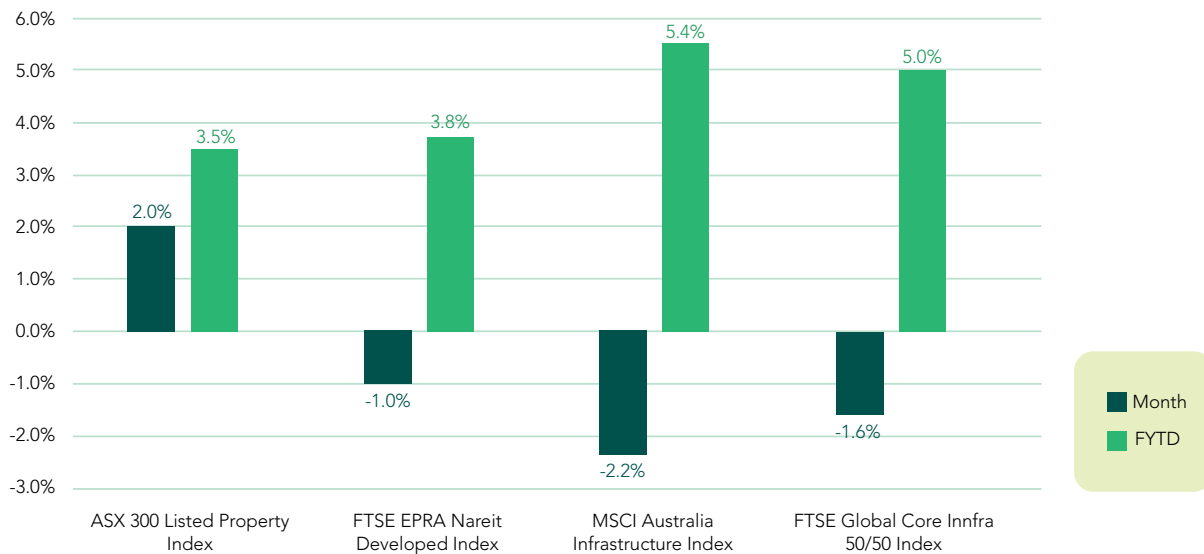


Source: Bloomberg Index Services Limited.

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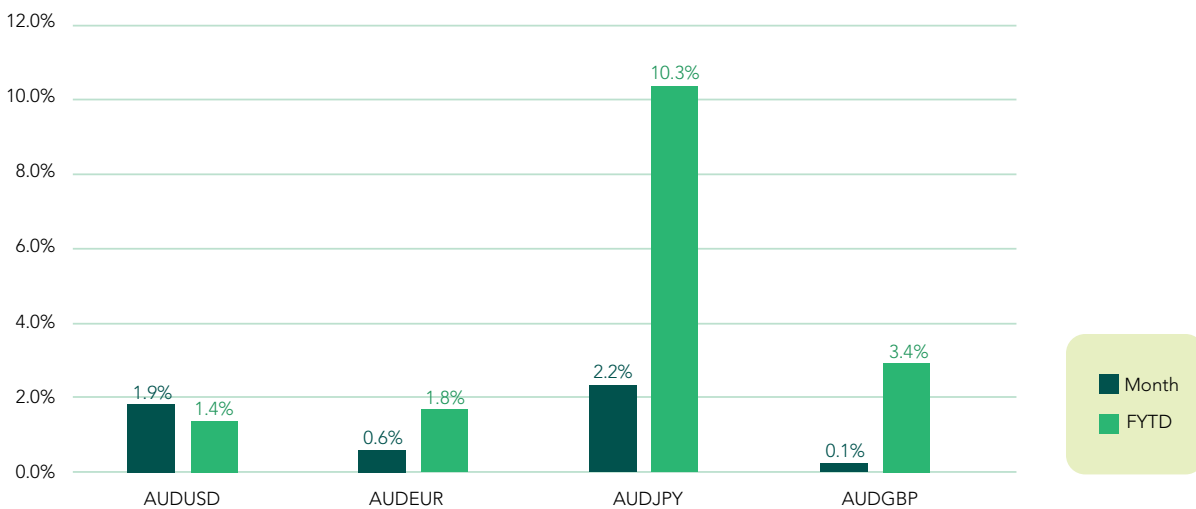
December 2025

### 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 December 2025

Superannuation

## NGS Accumulation account returns

|                 | NGS Super investment option | 10 years<br>% p.a. | 5 years<br>% p.a. | 3 years<br>% p.a. | 1 year % | Financial<br>year<br>to date % | Month % | Since<br>commencement<br>% p.a. return | Commencement<br>date | Funds under<br>management<br>(FUM) \$M |
|-----------------|-----------------------------|--------------------|-------------------|-------------------|----------|--------------------------------|---------|--|----------------------|--|
| PRE-MIXED       | Diversified (MySuper)       | 7.58               | 7.60              | 10.26             | 11.20    | 5.89                           | 0.40    | 7.04                                   | Oct 1999             | 10976.50                               |
|                 | High Growth                 | 8.23               | 8.13              | 10.88             | 11.19    | 5.79                           | 0.33    | 6.75                                   | Jul 2007             | 806.60                                 |
|                 | Balanced                    | 6.14               | 5.91              | 8.04              | 8.73     | 4.18                           | 0.17    | 5.57                                   | Jul 2007             | 482.40                                 |
|                 | Defensive                   | 5.12               | 4.77              | 6.64              | 7.70     | 3.53                           | 0.15    | 5.65                                   | Feb 2003             | 329.30                                 |
|                 | Indexed Growth              | 7.68               | 8.00              | 11.27             | 9.42     | 4.66                           | 0.24    | 8.52                                   | Oct 2011             | 234.80                                 |
| SECTOR-SPECIFIC | Australian Shares           | 8.93               | 9.60              | 11.58             | 9.74     | 3.60                           | 0.93    | 9.39                                   | Feb 2003             | 488.40                                 |
|                 | International Shares        | 10.51              | 9.64              | 18.51             | 13.85    | 8.71                           | -0.25   | 8.68                                   | Mar 2003             | 387.50                                 |
|                 | Infrastructure              | n/a                | 5.58              | 5.94              | 10.22    | 4.07                           | -2.16   | 5.22                                   | May 2019             | 10.60                                  |
|                 | Property                    | 6.07               | 6.63              | 7.86              | 4.65     | 2.05                           | -1.96   | 7.49                                   | Sep 2002             | 81.80                                  |
|                 | Diversified Bonds           | 1.76               | 0.19              | 3.36              | 4.26     | -0.30                          | -0.81   | 3.89                                   | Oct 1999             | 35.40                                  |
|                 | Cash and Term Deposits      | 2.15               | 2.60              | 3.90              | 3.80     | 1.84                           | 0.30    | 3.46                                   | Oct 1999             | 300.40                                 |

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.

<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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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 December 2025 Transition to Retirement

## NGS Transition to Retirement account returns

|                 | NGS Super investment option | 10 years<br>% p.a. | 5 years<br>% p.a. | 3 years<br>% p.a. | 1 year % | Financial<br>year<br>to date % | Month % | Since<br>commencement<br>% p.a. return | Commencement<br>date | Funds under<br>management<br>(FUM) \$M |
|-----------------|-----------------------------|--------------------|-------------------|-------------------|----------|--------------------------------|---------|--|----------------------|--|
| PRE-MIXED       | Diversified                 | 7.71               | 7.60              | 10.26             | 11.20    | 5.89                           | 0.40    | 7.42                                   | Jul 2005             | 10976.50                               |
|                 | High Growth                 | 8.37               | 8.13              | 10.88             | 11.19    | 5.79                           | 0.33    | 6.97                                   | Jul 2007             | 806.60                                 |
|                 | Balanced                    | 6.24               | 5.91              | 8.04              | 8.73     | 4.18                           | 0.17    | 5.88                                   | Jul 2007             | 482.40                                 |
|                 | Defensive                   | 5.22               | 4.77              | 6.64              | 7.70     | 3.53                           | 0.15    | 5.87                                   | Jul 2005             | 329.30                                 |
|                 | Indexed Growth              | 7.78               | 8.00              | 11.27             | 9.42     | 4.66                           | 0.24    | 8.94                                   | Oct 2011             | 234.80                                 |
| SECTOR-SPECIFIC | Australian Shares           | 9.08               | 9.60              | 11.58             | 9.74     | 3.60                           | 0.93    | 8.28                                   | Jul 2005             | 488.40                                 |
|                 | International Shares        | 10.57              | 9.64              | 18.51             | 13.85    | 8.71                           | -0.25   | 8.72                                   | Jul 2005             | 387.50                                 |
|                 | Infrastructure              | n/a                | 5.58              | 5.94              | 10.22    | 4.07                           | -2.16   | 5.22                                   | May 2019             | 10.60                                  |
|                 | Property                    | 6.14               | 6.63              | 7.86              | 4.65     | 2.05                           | -1.96   | 6.85                                   | Jul 2005             | 81.80                                  |
|                 | Diversified Bonds           | 1.83               | 0.19              | 3.36              | 4.26     | -0.30                          | -0.81   | 3.52                                   | Jul 2005             | 35.40                                  |
|                 | Cash and Term Deposits      | 2.20               | 2.60              | 3.90              | 3.80     | 1.84                           | 0.30    | 3.55                                   | Jul 2005             | 300.40                                 |

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 December 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<br>% p.a. | 5 years<br>% p.a. | 3 years<br>% p.a. | 1 year % | Financial<br>year<br>to date % | Month % | Since<br>commencement<br>% p.a. return | Commencement<br>date | Funds under<br>management<br>(FUM) \$M |
|-----------------|-----------------------------|--------------------|-------------------|-------------------|----------|--------------------------------|---------|--|----------------------|--|
| PRE-MIXED       | Diversified                 | 8.22               | 8.41              | 11.47             | 12.31    | 6.43                           | 0.42    | 7.39                                   | Nov 2001             | 1329.50                                |
|                 | High Growth                 | 8.80               | 8.97              | 12.15             | 12.21    | 6.39                           | 0.36    | 7.20                                   | Aug 2007             | 112.70                                 |
|                 | Balanced                    | 6.68               | 6.57              | 9.07              | 9.74     | 4.65                           | 0.19    | 6.11                                   | Aug 2007             | 434.50                                 |
|                 | Defensive                   | 5.66               | 5.38              | 7.58              | 8.73     | 4.02                           | 0.17    | 5.90                                   | Nov 2001             | 459.80                                 |
|                 | Indexed Growth              | 8.30               | 8.57              | 12.51             | 10.18    | 5.07                           | 0.26    | 9.30                                   | Sep 2011             | 193.90                                 |
| SECTOR-SPECIFIC | Australian Shares           | 9.07               | 10.46             | 12.78             | 10.57    | 3.79                           | 1.02    | 8.81                                   | Sep 2004             | 88.60                                  |
|                 | International Shares        | 11.03              | 9.75              | 20.09             | 14.92    | 9.48                           | -0.27   | 8.95                                   | Sep 2004             | 67.50                                  |
|                 | Infrastructure              | n/a                | 6.56              | 7.42              | 11.00    | 4.49                           | -2.42   | 6.09                                   | May 2019             | 4.00                                   |
|                 | Property                    | 6.82               | 7.52              | 9.05              | 5.39     | 2.46                           | -2.23   | 8.25                                   | Dec 2002             | 19.80                                  |
|                 | Diversified Bonds           | 2.08               | 0.28              | 3.77              | 4.14     | -0.35                          | -0.94   | 4.00                                   | May 2004             | 20.20                                  |
|                 | Cash and Term Deposits      | 2.52               | 3.04              | 4.57              | 4.44     | 2.15                           | 0.35    | 3.80                                   | Jul 2004             | 182.50                                 |

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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](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

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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