

Monthly market snapshot

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



Monthly market summary

July 2025

July saw progress on trade negotiations ahead of the delayed August 1 deadline for new US tariffs. The US reached deals with the EU, Japan, and South Korea, resulting in lower-than-expected 15% tariffs on most imports. Additional agreements with Southeast Asian nations, including Vietnam and Indonesia, boosted hopes that broader tariff impacts might be softened. However, significant uncertainty remained as negotiations with Canada, China, and Mexico stalled. India and Brazil faced higher-than-expected tariffs, which weighed on their equity markets. The US also introduced new duties on copper, pharmaceuticals, and small-package imports. Despite these trade tensions, global economic indicators held up. Purchasing Managers' Index (PMI) data improved, supported by services activity, and the International Monetary Fund (IMF) raised its short-term global growth forecast.

US corporate earnings beat expectations, while US tech stocks rallied - especially in the AI space. The Federal Reserve left rates unchanged, despite inflation surprising to the upside. Fed Chair Powell's cautious tone was seen as a shift toward tighter policy, contrasting with political pressure to cut rates. Equities ended the month higher in most regions. In the US, the S&P 500 rose 2.2%, helped by better growth news and ongoing earnings resilience. Broader developed markets also gained, with MSCI World up 1.3%, while emerging markets outperformed at 1.9%. Europe was more muted (Euro Stoxx up 0.4%), whereas the UK rallied strongly (FTSE 100 up 4.3%). China staged a notable rebound with the CSI 300 up 4.3% amid expectations of additional policy support. At home, the ASX 300 advanced 2.4% as resources (4.5%) led, and small caps (2.8%) outpaced large caps.

Beyond shares, moves were mixed. Australian bonds were flat (Bloomberg AusBond Composite 0.0%), while global bonds fell as yields edged higher (Bloomberg Barclays Global Aggregate -1.5% in USD). Listed property diverged: Australian REITs rose 3.4%, but global REITs slipped (-1.1% in USD). Infrastructure was firmer, with MSCI Australia Infrastructure up 2.0% and FTSE Global Core Infrastructure up 0.3% (USD). The Australian dollar weakened 2.4% against the US dollar but rose against the yen (+2.2%), euro (+0.8%) and pound (+1.5%). Commodities were softer overall, with gold down 0.4% and the broader Bloomberg Commodity Index down 0.5% (both in USD).

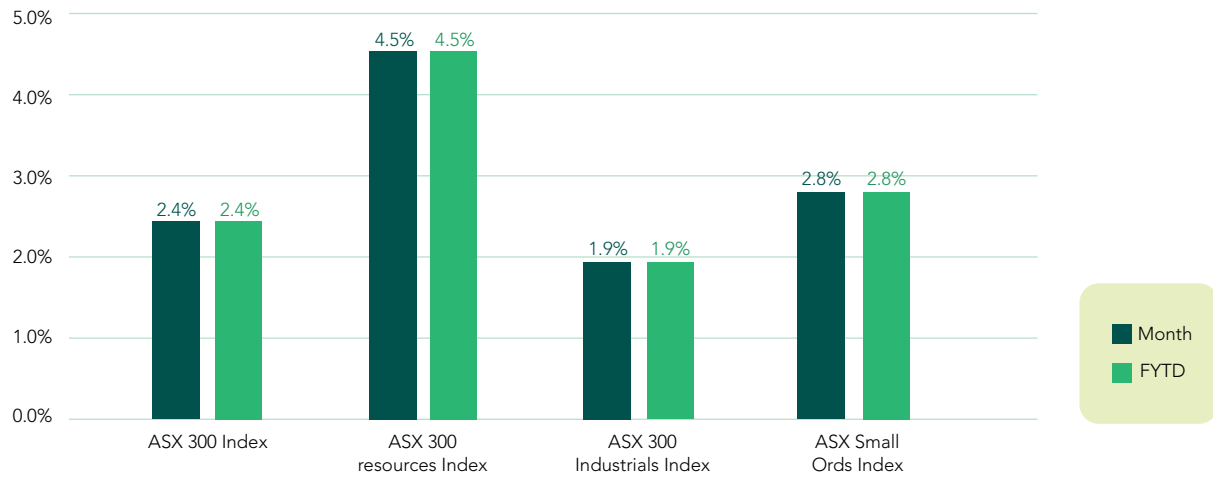
In Australia, the Reserve Bank left the cash rate unchanged at 3.85% on 8 July, surprising a market that had leaned toward another cut. With the hold decision, advertised mortgage rates from the major banks were broadly steady through the month, and "mortgage relief" was deferred to later meetings. Housing prices continued to warm: Cotality (formerly CoreLogic) reported national dwelling values rose 0.6% in July, the sixth straight monthly increase, with gains across every capital city as lower rates, tight supply and improving sentiment offset affordability pressures.

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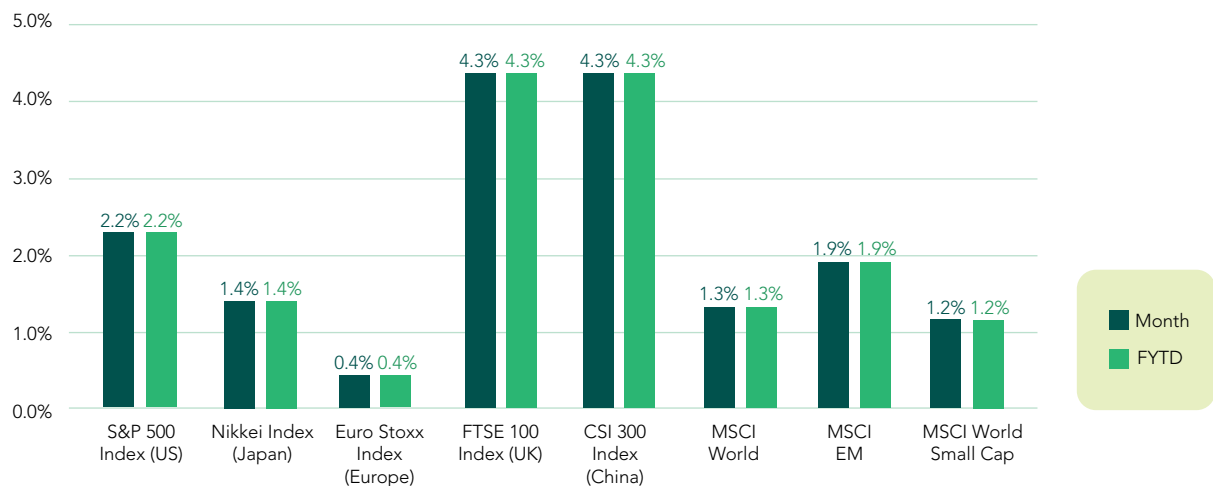
July 2025

Australian equities



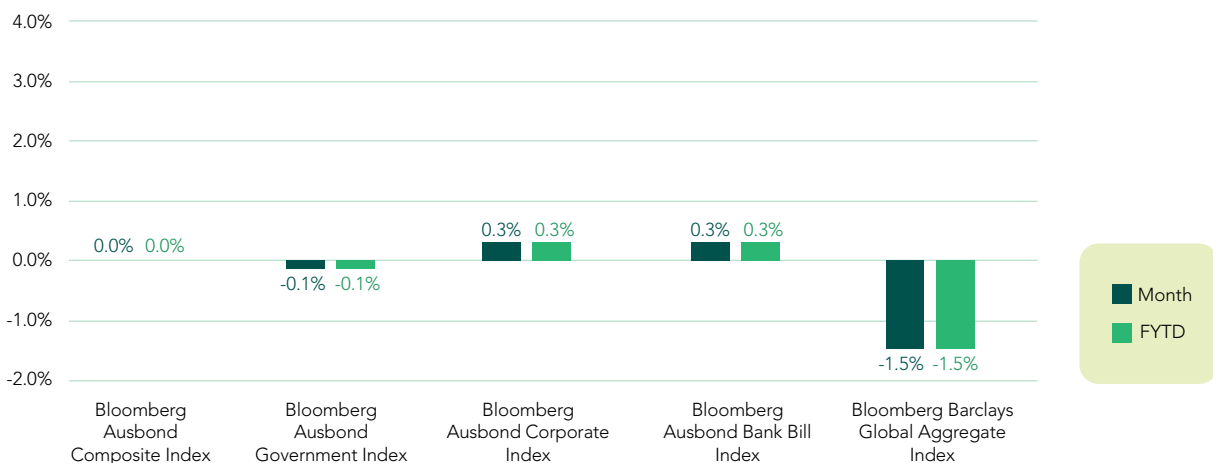
Source: Bloomberg Index Services Limited.

International equities (local currencies)



Source: Bloomberg Index Services Limited.

Fixed income

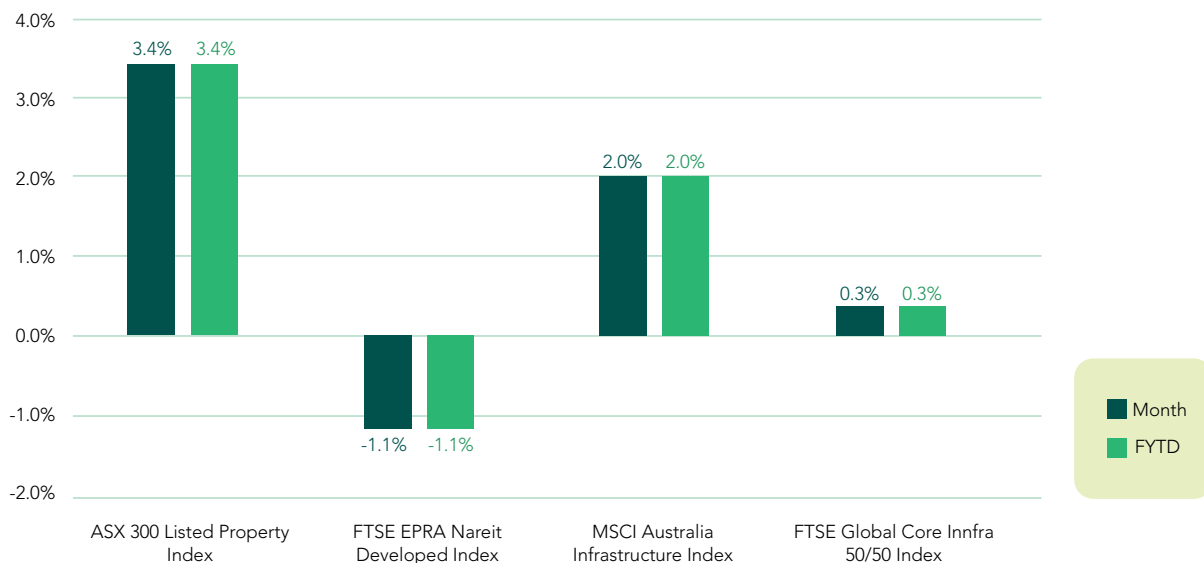


Source: Bloomberg Index Services Limited.

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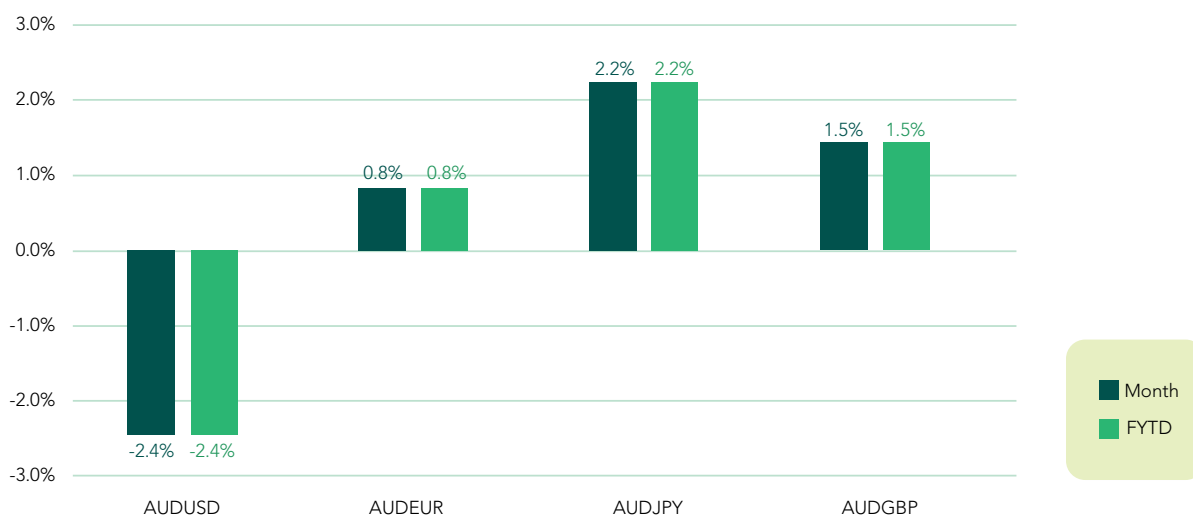
July 2025

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 July 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)	6.97	8.23	8.65	10.66	1.45	1.45	6.98	Oct 1999	10621.50
	High Growth	7.61	9.06	9.67	11.18	1.70	1.70	6.68	Jul 2007	774.90
	Balanced	5.72	6.40	6.86	8.64	1.00	1.00	5.52	Jul 2007	480.60
	Defensive	4.80	4.96	5.37	7.21	0.68	0.68	5.63	Feb 2003	327.90
	Indexed Growth	7.14	9.12	9.73	10.34	1.79	1.79	8.57	Oct 2011	219.00
SECTOR-SPECIFIC	Australian Shares	8.49	12.09	12.15	12.63	2.21	2.21	9.51	Feb 2003	493.80
	International Shares	9.40	10.82	15.03	16.83	2.37	2.37	8.56	Mar 2003	370.20
	Infrastructure	n/a	5.74	4.27	9.64	1.33	1.33	5.12	May 2019	10.60
	Property	6.11	6.40	4.28	3.10	-0.64	-0.64	7.50	Sep 2002	81.60
	Diversified Bonds	1.78	0.49	1.48	5.07	-0.27	-0.27	3.95	Oct 1999	36.90
	Cash and Term Deposits	2.09	2.33	3.68	4.04	0.32	0.32	3.46	Oct 1999	305.60

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 31 July 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	7.08	8.23	8.65	10.66	1.45	1.45	7.35	Jul 2005	10621.50
	High Growth	7.73	9.06	9.67	11.18	1.70	1.70	6.90	Jul 2007	774.90
	Balanced	5.80	6.40	6.86	8.64	1.00	1.00	5.83	Jul 2007	480.60
	Defensive	4.89	4.96	5.37	7.21	0.68	0.68	5.85	Jul 2005	327.90
	Indexed Growth	7.21	9.12	9.73	10.34	1.79	1.79	9.00	Oct 2011	219.00
SECTOR-SPECIFIC	Australian Shares	8.59	12.09	12.15	12.63	2.21	2.21	8.39	Jul 2005	493.80
	International Shares	9.40	10.82	15.03	16.83	2.37	2.37	8.59	Jul 2005	370.20
	Infrastructure	n/a	5.74	4.27	9.64	1.33	1.33	5.12	May 2019	10.60
	Property	6.21	6.40	4.28	3.10	-0.64	-0.64	6.85	Jul 2005	81.60
	Diversified Bonds	1.85	0.49	1.48	5.07	-0.27	-0.27	3.59	Jul 2005	36.90
	Cash and Term Deposits	2.16	2.33	3.68	4.04	0.32	0.32	3.55	Jul 2005	305.60

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 31 July 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	7.55	8.94	9.71	11.84	1.58	1.58	7.32	Nov 2001	1292.30
	High Growth	8.11	9.73	10.84	12.20	1.88	1.88	7.11	Aug 2007	113.70
	Balanced	6.20	6.97	7.73	9.64	1.11	1.11	6.06	Aug 2007	424.20
	Defensive	5.29	5.51	6.14	8.18	0.78	0.78	5.86	Nov 2001	440.90
	Indexed Growth	7.69	9.85	10.84	11.23	1.97	1.97	9.36	Sept 2011	162.30
	Retire Plus	n/a	8.41	7.93	10.19	1.08	1.08	7.62	Aug 2017	362.00
SECTOR-SPECIFIC	Australian Shares	8.58	12.34	13.48	14.07	2.38	2.38	8.92	Sept 2004	96.70
	International Shares	9.81	11.09	16.23	18.19	2.57	2.57	8.80	Sept 2004	66.60
	Infrastructure	n/a	6.75	5.46	10.58	1.45	1.45	6.01	May 2019	3.80
	Property	6.83	7.23	4.84	3.55	-0.74	-0.74	8.26	Dec 2002	20.10
	Diversified Bonds	2.10	0.62	1.53	5.08	-0.33	-0.33	4.09	May 2004	20.90
	Cash and Term Deposits	2.45	2.73	4.31	4.72	0.37	0.37	3.79	Jul 2004	173.20

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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