

Monthly market snapshot

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



Monthly market summary

January 2026

Markets remain resilient despite global uncertainty

Markets had a volatile start to the year, with headlines focused on trade tensions, geopolitical risks, currency movements and shifting interest rate expectations. Despite this, major share markets generally held up well.

Economic growth remained steady, inflation continued to ease and central banks largely stayed patient. This strengthened investor confidence that the global economy can slow without falling into recession, often referred to as a “soft landing.” Share markets rose, while uncertainty also supported demand for defensive assets such as gold.

Global share markets

Global shares generally performed well in January.

The US market rose, but lagged other regions. The S&P 500 gained 1.5% for the month (12.6% FYTD). Broader developed markets (MSCI World) increased 2.2% (13.1% FYTD), with strong results reported in Europe and Japan. The Euro Stoxx rose 2.8% (12.8% FYTD), while Japan's Nikkei gained 5.9% (32.9% FYTD).

Emerging markets delivered comparatively stronger results, rising 8.9% (26.1% FYTD). Chinese shares were also positive, with the CSI 300 up 1.8% (21.5% FYTD).

Australian shares rose more modestly. The ASX 300 gained 1.7% (5.8% FYTD). Performance varied by sector. Resource stocks rose (+9.9% for the month; +47.5% FYTD), while industrials fell (-1.1%; -4.3% FYTD). This highlights how commodity prices and sector mix can influence short-term returns.

Bonds, currencies and real assets

Currency markets were active. The Australian dollar strengthened, rising 4.4% against the US dollar.

Bond returns were modest. The Bloomberg AusBond Composite returned 0.2% for the month (-0.5% FYTD), while the Bloomberg Global Aggregate rose 0.9% (1.8% FYTD).

Listed property results were mixed. Australian REITs fell 2.7% (still up 0.7% FYTD), while global listed property gained 3.8% (7.7% FYTD). Results for global infrastructure were generally positive, rising 4.2% (9.4% FYTD), although Australian infrastructure was slightly weaker (-0.4%; 5.0% FYTD).

Precious metals volatility

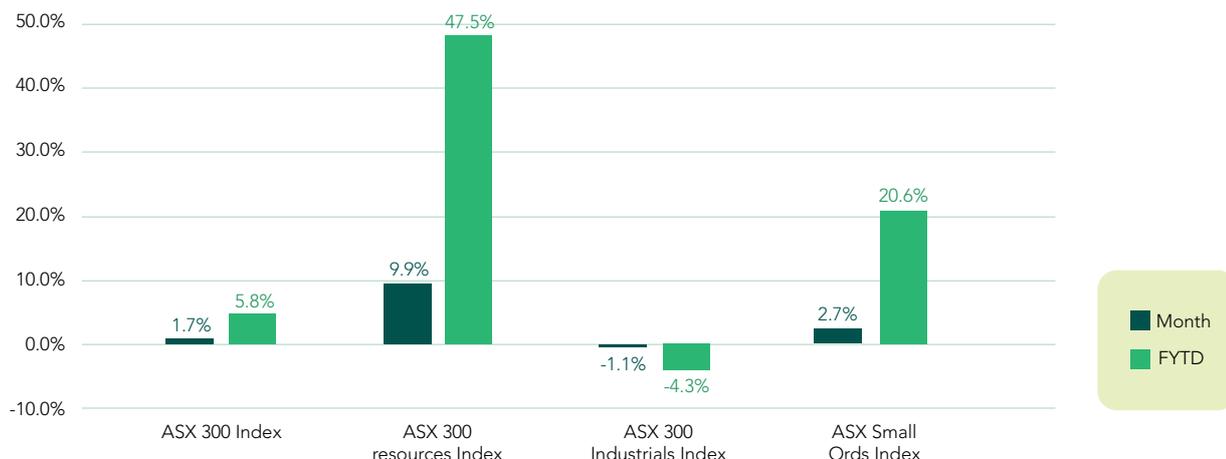
Precious metals were volatile. Gold briefly rose above USD 5,300 per ounce before falling back below USD 4,800 by month-end, including a 11% fall on the final trading day. Silver was also volatile, falling 30% during the course of a single session.

Australian housing and interest rates

Australia's Cotality Home Value Index rose 0.8% in January 2026, up from 0.5% in December 2025. This can suggest renewed momentum in housing prices, with gains across most major cities.

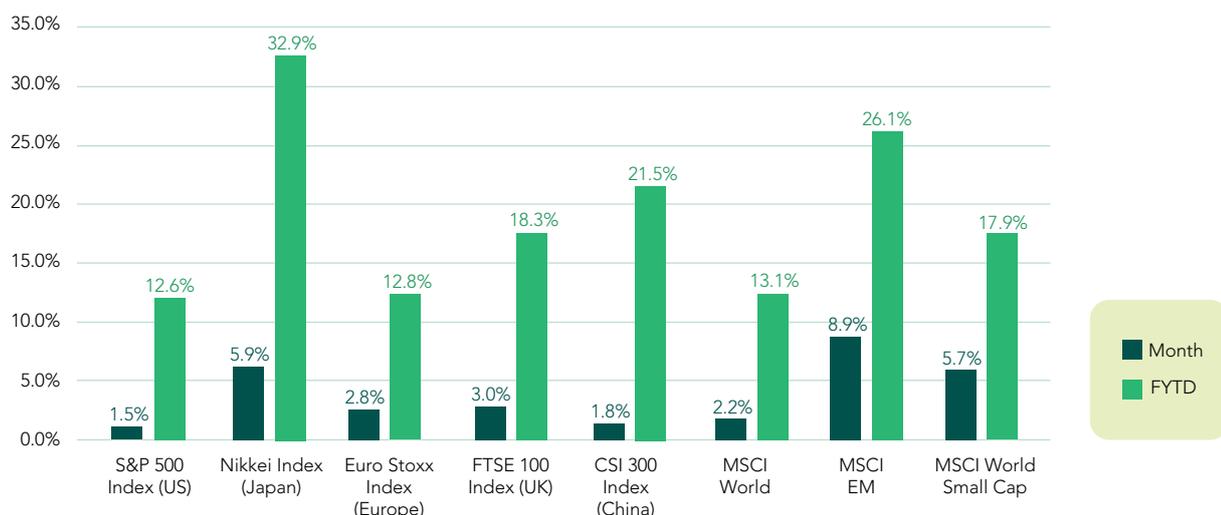
The Reserve Bank of Australia did not meet in January, with its first decision for the year scheduled for early February. However, in the interim, some lenders adjusted fixed mortgage rates, which likely illustrates that borrowing costs can shift based on market pricing expectations even between RBA meetings.

Australian equities



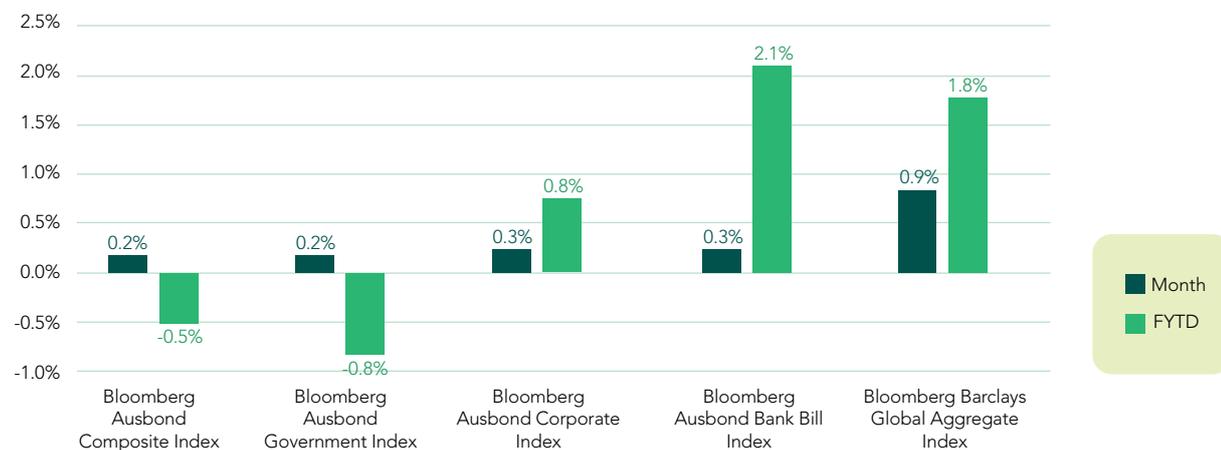
Source: Bloomberg Index Services Limited.

International equities (local currencies)



Source: Bloomberg Index Services Limited.

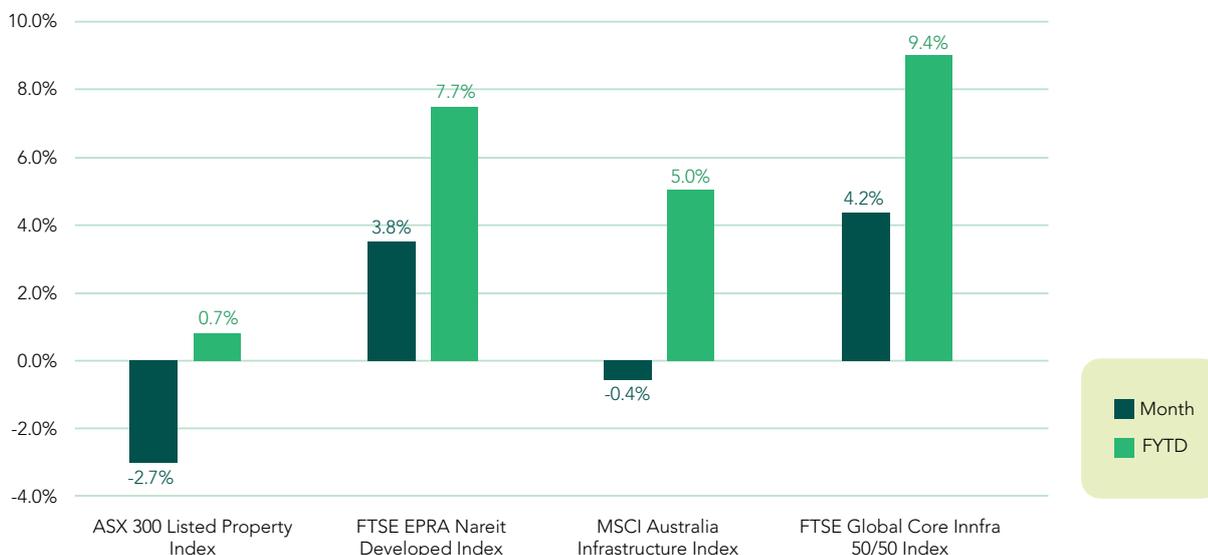
Fixed income



Source: Bloomberg Index Services Limited.

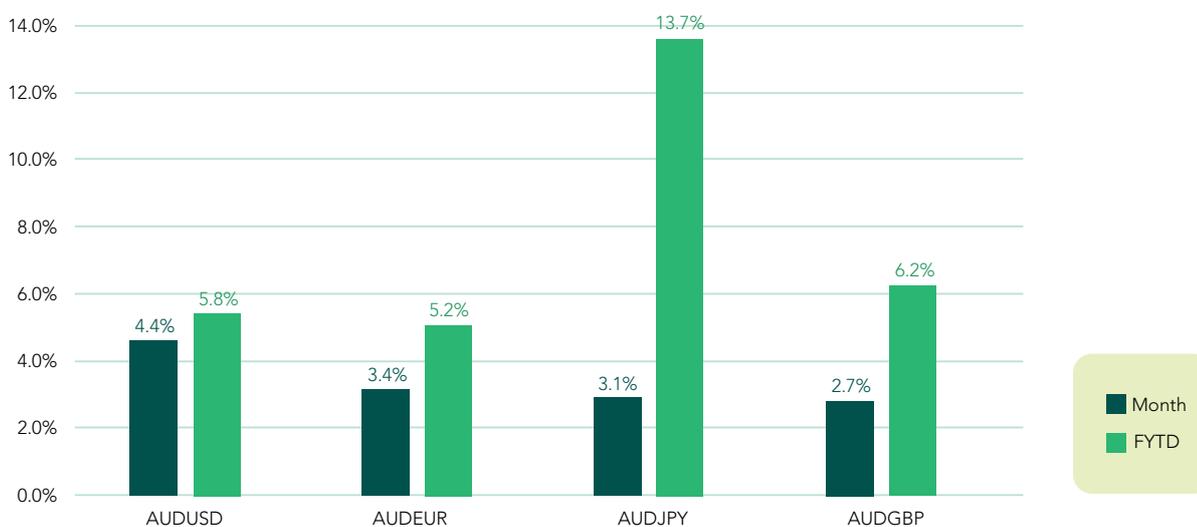
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Property and infrastructure



Source: Bloomberg Index Services Limited.

Australian dollar against major local currencies



Source: Bloomberg Index Services Limited.

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NGS Super Investment Performance Summary

To 31 January 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)	7.90	7.70	9.37	9.00	6.57	0.64	7.04	Oct 1999	11029.30
	High Growth	8.61	8.19	9.95	8.60	6.39	0.57	6.75	Jul 2007	818.00
	Balanced	6.38	6.00	7.35	7.16	4.74	0.54	5.58	Jul 2007	481.10
	Defensive	5.27	4.87	6.20	6.78	4.16	0.61	5.66	Feb 2003	327.60
	Indexed Growth	7.97	8.22	10.07	7.48	5.23	0.55	8.51	Oct 2011	234.80
SECTOR-SPECIFIC	Australian Shares	9.53	9.71	9.70	6.00	4.43	0.80	9.39	Feb 2003	489.30
	International Shares	10.82	9.38	15.92	9.02	7.04	-1.54	8.58	Mar 2003	381.40
	Infrastructure	n/a	5.98	6.20	12.35	7.21	3.02	5.61	May 2019	11.10
	Property	6.50	7.18	6.20	6.09	4.91	2.81	7.59	Sep 2002	83.80
	Diversified Bonds	1.74	0.27	2.84	4.00	-0.21	0.09	3.88	Oct 1999	35.20
	Cash and Term Deposits	2.16	2.65	3.92	3.75	2.14	0.30	3.46	Oct 1999	296.50

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 January 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	8.05	7.70	9.37	9.00	6.57	0.64	7.43	Jul 2005	11029.30
	High Growth	8.79	8.19	9.95	8.60	6.39	0.57	6.97	Jul 2007	818.00
	Balanced	6.50	6.00	7.35	7.16	4.74	0.54	5.88	Jul 2007	481.10
	Defensive	5.38	4.87	6.20	6.78	4.16	0.61	5.88	Jul 2005	327.60
	Indexed Growth	8.10	8.22	10.07	7.48	5.23	0.55	8.93	Oct 2011	234.80
SECTOR-SPECIFIC	Australian Shares	9.75	9.71	9.70	6.00	4.43	0.80	8.29	Jul 2005	489.30
	International Shares	10.93	9.38	15.92	9.02	7.04	-1.54	8.60	Jul 2005	381.40
	Infrastructure	n/a	5.98	6.20	12.35	7.21	3.02	5.61	May 2019	11.10
	Property	6.58	7.18	6.20	6.09	4.91	2.81	6.96	Jul 2005	83.80
	Diversified Bonds	1.81	0.27	2.84	4.00	-0.21	0.09	3.51	Jul 2005	35.20
	Cash and Term Deposits	2.21	2.65	3.92	3.75	2.14	0.30	3.55	Jul 2005	296.50

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NGS Super Investment Performance Summary

To 31 January 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	8.57	8.50	10.44	9.85	7.17	0.69	7.40	Nov 2001	1340.90
	High Growth	9.22	9.02	11.12	9.37	7.07	0.64	7.20	Aug 2007	112.90
	Balanced	6.94	6.66	8.27	7.98	5.27	0.60	6.12	Aug 2007	435.60
	Defensive	5.82	5.49	7.06	7.66	4.73	0.68	5.91	Nov 2001	463.90
	Indexed Growth	8.61	8.81	11.15	8.01	5.66	0.57	9.29	Sep 2011	201.40
	Retire Plus	n/a	8.08	8.32	8.79	5.83	0.98	7.73	Aug 2017	417.80
SECTOR-SPECIFIC	Australian Shares	9.75	10.52	10.69	6.42	4.71	0.89	8.82	Sep 2004	86.80
	International Shares	11.38	9.47	17.16	9.63	7.65	-1.67	8.83	Sep 2004	66.80
	Infrastructure	n/a	6.99	7.69	13.33	8.03	3.39	6.53	May 2019	4.20
	Property	7.32	8.18	7.10	7.10	5.86	3.31	8.37	Dec 2002	20.10
	Diversified Bonds	2.06	0.37	3.14	3.81	-0.26	0.10	3.99	May 2004	20.50
	Cash and Term Deposits	2.54	3.11	4.59	4.39	2.50	0.35	3.80	Jul 2004	179.50

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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

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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