

Monthly market snapshot

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



Monthly market summary

June 2025

Resilient growth, diverging paths

In June, global financial markets reacted to a mix of political events and government policy changes. In the U.S., investors closely watched as the government continued discussions on trade tariffs and a major new tax and spending proposal, known as the One Big Beautiful Bill Act (OBBBA). OBBBA could increase government debt in the long run. Tensions in the Middle East caused some concern mid-month, but markets calmed after a ceasefire was announced. Positive developments in the U.S.-China trade talks—especially around car and rare earth exports—helped boost confidence. Around the world, including in Australia, India, and Japan, many central banks signalled a softer stance by cutting interest rates or considering future cuts in response to ongoing economic uncertainty. With both trade and tax policies creating mixed signals for growth, markets remain cautious, and investors are waiting for clearer guidance in the second half of the year.

Equity markets ended the financial year on a high, with major developed and emerging indices posting strong gains in June. The U.S. market (S&P 500) climbed 5.1% in the month. Global equity markets were also broadly higher. The MSCI World index rose 4.3% for the month and MSCI Emerging market index returned 6.0%, supported by China's rebound and investor appetite for risk assets. The Chinese CSI 300 index rose 3.3%. On the other hand, European equities lagged, with the Euro Stoxx index falling -1.1%, weighed by tepid growth data and concerns over regional inflation stickiness. At home, the ASX 300 rose modestly by 1.4% in June, led by a strong 2.3% gain in industrials, though resource stocks dragged overall performance lower.

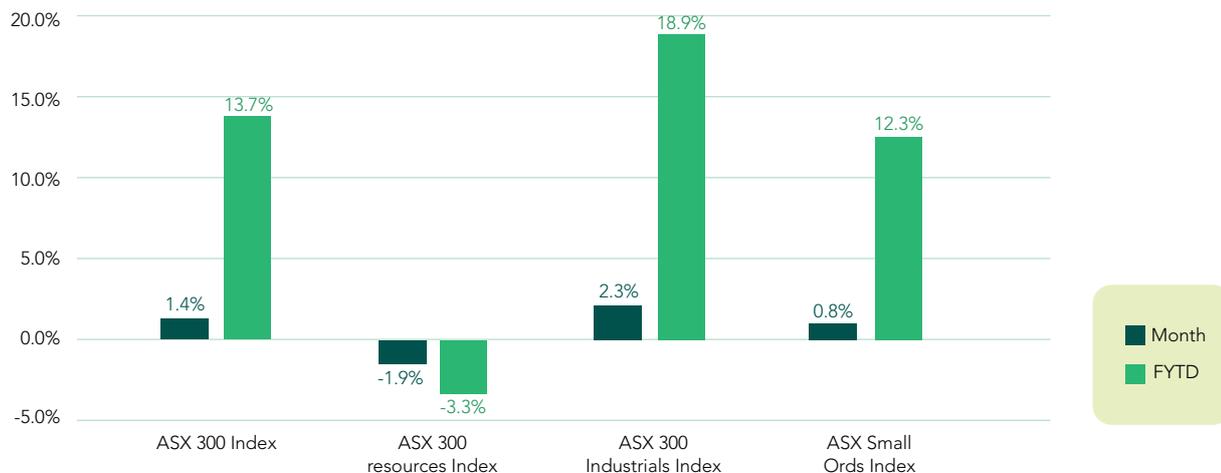
Bond markets delivered solid returns in June as falling inflation expectations supported prices. Bloomberg Ausbond Composite Index gained 0.7% for the month while Bloomberg Barclays Global Aggregate Index rose 1.9%. Currency movements were mixed: the Australian dollar strengthened against the U.S. dollar (+2.3%), Japanese yen (+2.3%) and British pound (+0.3%) but fell against the euro (-1.5%). Property and infrastructure sectors also ended the year strongly. ASX 300 Listed Property Index added 1.7% in June while global property index FTSE EPRA Nareit and FTSE Global Core Infra 50/50 rose 1.1% and 1.0% respectively in June. Commodities were mixed – gold prices edged up 0.4% in June, capping an outstanding 42.0% gain over the financial year, while more broadly, the Bloomberg Commodity Index rose 2.4% for the month.

In June, the Reserve Bank of Australia (RBA) kept the official interest rate steady at 3.85%, as it continues to take a careful approach in response to easing inflation and slower consumer spending. The monthly consumer price index (CPI) eased further to 2.1% year-over-year (y/y) in May, while the trimmed mean inflation rate dropped to 2.4% y/y, below the midpoint of the RBA's 2%-3% target band. Housing prices rose by 0.6% in June, showing renewed strength across major cities, a trend that may raise concerns as falling interest rates risk reigniting upward pressure in an already stretched property market.

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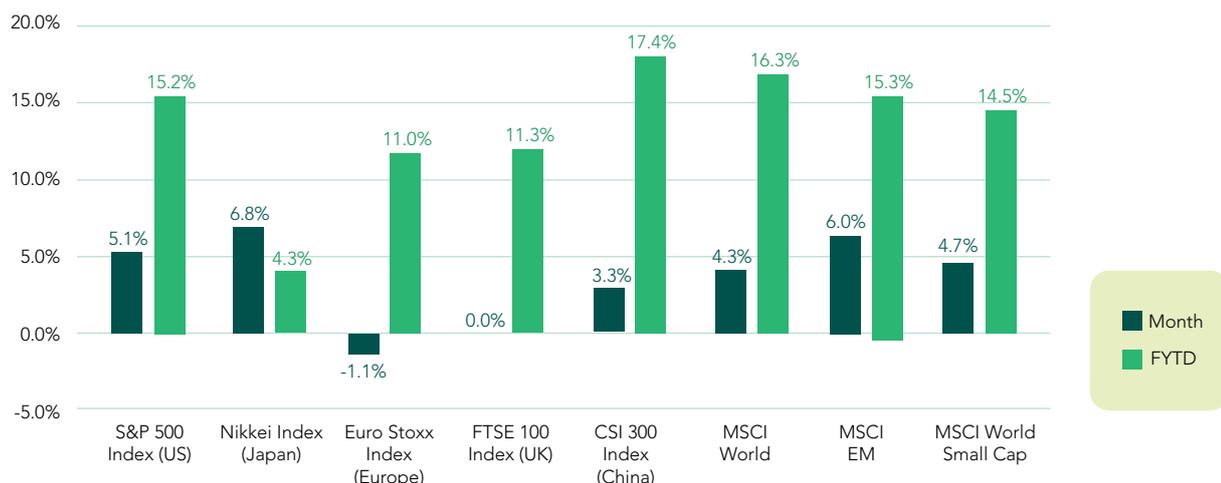
Market projections are based on current assumptions and are subject to change. These are not guarantees of future results. This information is current as at 24 July 2025.

Australian equities



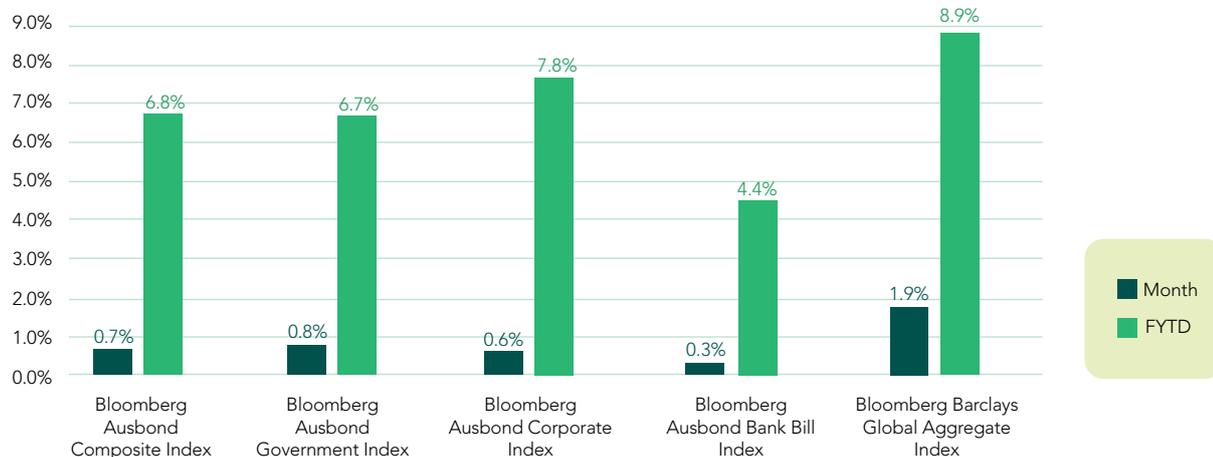
Source: Bloomberg Index Services Limited.

International equities (local currencies)



Source: Bloomberg Index Services Limited.

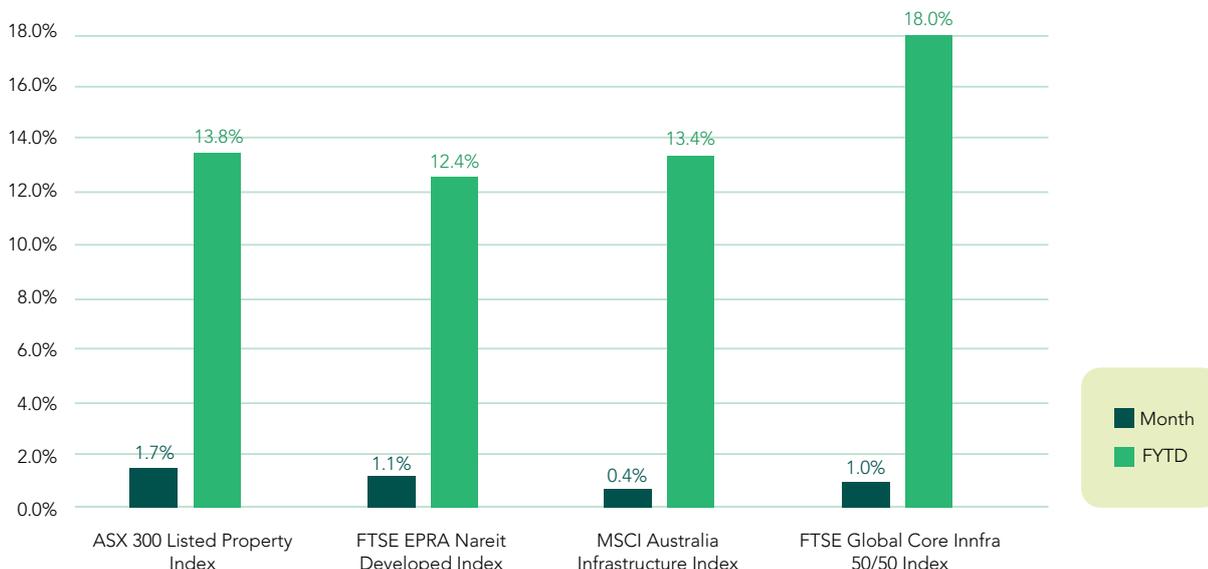
Fixed income



Source: Bloomberg Index Services Limited.

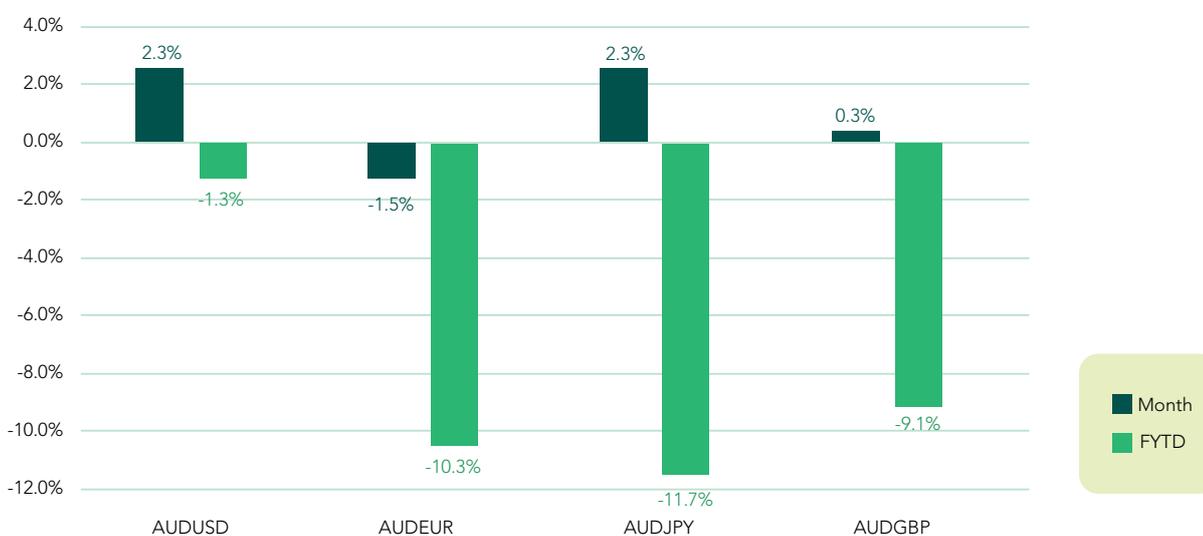
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Property and infrastructure



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 June 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)	7.15	8.05	9.18	11.17	11.17	1.13	6.94	Oct 1999	10491.70
	High Growth	7.83	8.83	9.96	11.51	11.51	0.98	6.61	Jul 2007	756.90
	Balanced	5.85	6.30	7.36	9.19	9.19	0.91	5.49	Jul 2007	480.10
	Defensive	4.89	4.89	5.80	7.81	7.81	0.75	5.62	Feb 2003	329.90
	Indexed Growth	7.33	8.94	10.83	11.77	11.77	1.34	8.49	Oct 2011	212.90
SECTOR-SPECIFIC	Australian Shares	8.66	11.64	13.33	14.20	14.20	1.00	9.44	Feb 2003	485.70
	International Shares	9.66	10.77	16.14	16.85	16.85	2.74	8.48	Mar 2003	363.80
	Infrastructure	n/a	5.48	4.68	14.08	14.08	0.39	4.97	May 2019	10.80
	Property	6.46	6.43	6.21	8.42	8.42	1.13	7.56	Sep 2002	82.80
	Diversified Bonds	1.83	0.73	2.24	6.84	6.84	1.81	3.98	Oct 1999	37.20
	Cash and Term Deposits	2.08	2.28	3.61	4.08	4.08	0.27	3.46	Oct 1999	310.10

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 June 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	7.29	8.05	9.18	11.17	11.17	1.13	7.31	Jul 2005	10491.70
	High Growth	8.00	8.83	9.96	11.51	11.51	0.98	6.83	Jul 2007	756.90
	Balanced	5.97	6.30	7.36	9.19	9.19	0.91	5.80	Jul 2007	480.10
	Defensive	5.00	4.89	5.80	7.81	7.81	0.75	5.84	Jul 2005	329.90
	Indexed Growth	7.44	8.94	10.83	11.77	11.77	1.34	8.92	Oct 2011	212.90
SECTOR-SPECIFIC	Australian Shares	8.81	11.64	13.33	14.20	14.20	1.00	8.31	Jul 2005	485.70
	International Shares	9.72	10.77	16.14	16.85	16.85	2.74	8.50	Jul 2005	363.80
	Infrastructure	n/a	5.48	4.68	14.08	14.08	0.39	4.97	May 2019	10.80
	Property	6.58	6.43	6.21	8.42	8.42	1.13	6.92	Jul 2005	82.80
	Diversified Bonds	1.90	0.73	2.24	6.84	6.84	1.81	3.62	Jul 2005	37.20
	Cash and Term Deposits	2.15	2.28	3.61	4.08	4.08	0.27	3.55	Jul 2005	310.10

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 June 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	7.75	8.73	10.32	12.38	12.38	1.18	7.27	Nov 2001	1268.80
	High Growth	8.36	9.44	11.17	12.56	12.56	0.95	7.03	Aug 2007	113.40
	Balanced	6.36	6.85	8.31	10.29	10.29	1.02	6.02	Aug 2007	419.0
	Defensive	5.39	5.42	6.65	8.89	8.89	0.80	5.85	Nov 2001	437.80
	Indexed Growth	7.91	9.65	12.10	12.81	12.81	1.37	9.26	Sept 2011	150.70
	Retire Plus	n/a	8.23	8.51	10.69	10.69	0.92	7.55	Aug 2017	344.50
SECTOR-SPECIFIC	Australian Shares	8.78	11.75	14.83	15.93	15.93	1.07	8.84	Sept 2004	90.10
	International Shares	10.10	11.06	17.53	18.21	18.21	2.73	8.70	Sept 2004	62.70
	Infrastructure	n/a	6.46	5.94	15.77	15.77	0.01	5.84	May 2019	4.10
	Property	7.22	7.27	7.04	9.86	9.86	0.91	8.32	Dec 2002	20.02
	Diversified Bonds	2.16	0.92	2.43	7.18	7.18	1.27	4.12	May 2004	20.60
	Cash and Term Deposits	2.44	2.67	4.22	4.77	4.77	0.32	3.79	Jul 2004	179.80

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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