

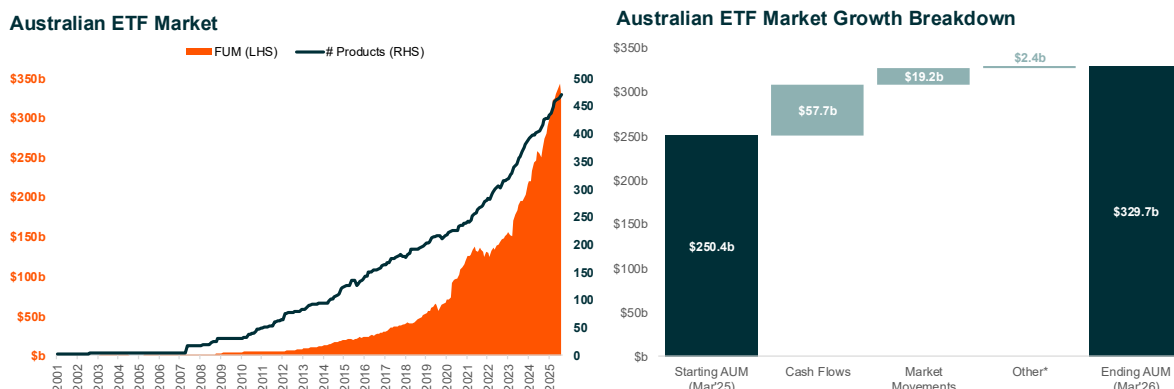


Global X ETF Market Scoop

ETF Market Growth

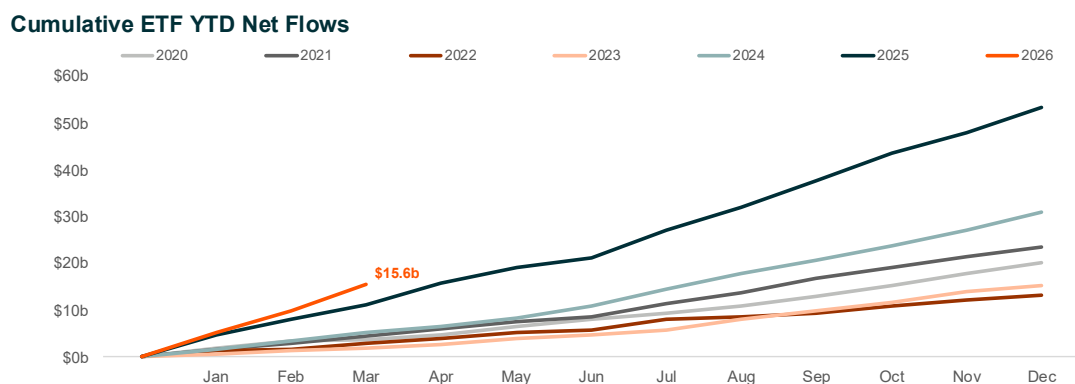
The Australian Exchange Traded Fund (ETF) market fell by \$13.8 billion (-4.0%) over the month to \$329.7 billion across 470 products. March saw the largest asset decrease in the Australian ETF market, driven by the Iran conflict with broad-based declines across major asset classes. Despite this, product development remained strong, with nine new ETFs launched in March, including Australia's first global humanoid robotics ETF ([HMND](#)), as well as several active and global equity strategies. Meanwhile, three active ETFs began transitioning their listings from Cboe to the ASX, highlighting intensifying competition between exchanges for ETF listings.

The Australian ETF market has grown 31.7% over the past year and is running at a five-year compound annual growth rate (CAGR) of 26.3% p.a. This growth was driven by \$57.7 billion in net inflows over the past year, positive market movements, and unlisted funds converting into active ETFs.



Source: ASX, Cboe, Bloomberg as of 31 March 2026. *Other includes active ETFs that have launched via conversion from unlisted managed funds or dual-listed share classes.

Investors poured \$5.8 billion into Australian ETFs in March, reinforcing what is shaping up to be a record-breaking start to the year. Quarterly inflows reached \$15.6 billion for Q1'26, marking a third consecutive quarter above \$15 billion in net flows. At this pace, the industry has the potential to exceed last year's record \$53 billion in annual net flows, highlighting sustained momentum and growing investor adoption for the Australian ETF market.



Source: ASX, Cboe, Bloomberg as of 31 March 2026.



Best Performing ETFs:

Geopolitical escalation involving Iran triggered a severe supply shock across global energy markets in March, particularly via disruptions to the Strait of Hormuz, which is responsible for ~20% of global oil flows. This drove oil prices to one of their most extreme monthly moves on record, rising ~56% in March, marking the largest gain since COVID-19 after oil prices went negative, and surpassing the spike seen during the 1990 Gulf War. Performance dispersion reflected this macro shock. Energy equities led, benefiting from immediate earnings leverage to higher oil prices, while agricultural exposures gained on fertiliser and transport cost inflation. Conversely, equities sold off amid tightening financial conditions, driving strong returns in inverse strategies as hedging demand rose. Structurally, hydrogen equities have been among the strongest performers over the past year, as the narrative shifts from policy ambition to early-stage execution. Generous subsidies across US, Europe and Asia have de-risked capital investment, while a growing pipeline of projects reaching final investment decision has improved forward revenue visibility. Performance has also been amplified by select company re-ratings, with firms like Bloom Energy seeing outsized gains, quintupling over the past year, driven by stronger order books, improving unit economics, and positioning in data centre and industrial power solutions.¹ The combination of policy support, improving cash flow visibility, and expanding end-markets has underpinned strong performance, with the [Global X Hydrogen ETF \(HGEN\)](#) emerging as the top-performing Australian ETF over the past year, delivering a ~105% return.

Monthly Returns		
Ticker	Fund Name	Return
OOO	Betashares Crude Oil Index Currency Hedged Complex ETF	55.9%
BBOZ	Betashares Australian Equities Strong Bear Complex ETF	19.3%
QETH	Betashares Ethereum ETF	13.3%
BBUS	Betashares US Equities Strong Bear Currency Hedged Complex ETF	12.3%
SNAS	Global X Ultra Short Nasdaq 100 Complex ETF	11.9%

YTD Returns		
Ticker	Fund Name	Return
OOO	Betashares Crude Oil Index Currency Hedged Complex ETF	83.5%
FUEL	Betashares Global Energy Companies Currency Hedged ETF	36.0%
HGEN	Global X Hydrogen ETF	21.0%
FOOD	Betashares Global Agriculture Companies Currency Hedged ETF	18.9%
SNAS	Global X Ultra Short Nasdaq 100 Complex ETF	14.9%

1-Year Returns		
Ticker	Fund Name	Return
HGEN	Global X Hydrogen ETF	104.7%
MNRS	Betashares Global Gold Miners Currency Hedged ETF	100.8%
XMET	Betashares Energy Transition Metals ETF	98.0%
IKO	iShares MSCI South Korea ETF	97.7%
ATOM	Global X Uranium ETF	96.7%

Source: Bloomberg as of 31 March 2026. Past performance is not a reliable indicator of future performance.



Worst Performing ETFs:

Underperformers in March were largely concentrated in regions and sectors most exposed to the second-order effects of the Iran conflict, namely energy sensitivity, crowded positioning, and cyclical commodities. South Korea was the standout laggard, declining 21.7% for the month despite being one of the strongest markets over the prior year. As a major importer of energy, sourcing ~70% of its oil from the Middle East², surging oil prices raised concerns around inflation, currency weakness and growth. The market's heavy concentration in semiconductor darlings such as Samsung and SK Hynix amplified the drawdown, as rising energy costs and supply chain disruption pressured margins. Compounding this, the decline partly reflected profit-taking after a strong YTD rally before the conflict took hold - a reminder that prior outperformance can accelerate reversals when sentiment turns. Mining equities also underperformed, with gold, silver and copper miners each falling ~20%. As the Iran-driven oil shock raised fears of slower global growth and tighter financial conditions, cyclical commodities like copper were repriced lower. At the same time, miners faced a margin squeeze dynamic as higher energy and labour costs offset commodity price support in some areas, particularly for gold producers. Crypto assets similarly lagged, with Bitcoin and Ethereum underperforming so far in 2026. The move reflected a broader risk-off backdrop, as higher real yields, tighter liquidity conditions, and defensive portfolio positioning reduced appetite for speculative assets, leaving digital assets under pressure.

Monthly Returns		
Ticker	Fund Name	Return
IKO	iShares MSCI South Korea ETF	-21.7%
SLVM	Global X Silver Miners ETF	-21.6%
MNRS	Betashares Global Gold Miners Currency Hedged ETF	-19.6%
LEVR	First Sentier Geared Australian Share Fund Complex ETF	-19.3%
WIRE	Global X Copper Miners ETF	-18.9%

YTD Returns		
Ticker	Fund Name	Return
IETH	Monochrome Ethereum ETF	-32.8%
EETH	Global X 21Shares Ethereum ETF	-32.5%
QETH	Betashares Ethereum ETF	-31.4%
IBTC	Monochrome Bitcoin ETF	-26.0%
BTXX	DigitalX Bitcoin ETF	-25.9%

1-Year Returns		
Ticker	Fund Name	Return
SNAS	Global X Ultra Short Nasdaq 100 Complex ETF	-37.3%
BBUS	Betashares US Equities Strong Bear Currency Hedged Complex ETF	-36.6%
BUGG	Global X Cybersecurity ETF	-29.3%
EBTC	Global X 21Shares Bitcoin ETF	-27.1%
BTXX	DigitalX Bitcoin ETF	-26.9%

Source: Bloomberg as of 31 March 2026. Past performance is not a reliable indicator of future performance.



Most Popular ETF Categories by Net Flows

ETF flows in March were heavily influenced by escalating tensions linked to the Iran conflict, with investors simultaneously engaging in dip-buying across equities while rotating into defensive positions. Broad-based low-cost ETFs led inflows by a meaningful margin, reinforcing their role as the preferred vehicle for deploying capital during periods of heightened volatility. Broad-based global equity ETFs were once again the most popular category, attracting \$1.5 billion in monthly net inflows, while broad-based Australian share ETFs recorded \$1.4 billion in monthly net inflows - their strongest monthly intake on record, taking YTD flows to \$2.7 billion for the category. This underscores a consistent behavioural pattern among Australian investors of using market dislocations to add to core domestic and global exposures. Notably, Europe stood out with a record \$275 million in net flows in March, reflecting growing interest in regional diversification away from the US, alongside an improving earnings backdrop as European corporates benefit from easing inflation pressures, more supportive fiscal settings, and a stabilising growth outlook. At the same time, geopolitical uncertainty drove a clear wait-and-see approach, with investors allocating \$352 million in cash and money market ETFs, reflecting a desire to remain on the sidelines until greater clarity emerged on the conflict's trajectory.

Monthly Flows		YTD Flows		1-Year Flows	
Category	Flows	Category	Flows	Category	Flows
Global Shares - Broad	\$1.5b	Global Shares - Broad	\$3.1b	Global Shares - Broad	\$9.1b
Australian Shares - Broad	\$1.4b	Australian Shares - Broad	\$2.7b	Australian Shares - Broad	\$7.1b
Cash and Money Market	\$352m	Cash and Money Market	\$705m	Global Shares - US	\$3.4b
Global Shares - Europe	\$275m	Global Shares - US	\$614m	Australian Fixed Income - Diversified	\$2.4b
Global Factor - Small Cap	\$259m	Australian Fixed Income - Subordinated	\$566m	Australian Factor - Yield	\$2.1b

Source: ASX, Cboe, Bloomberg as of 31 March 2026.

Least Popular ETF Categories by Net Flows

Despite the common perception that active strategies outperform in volatile environments, investors instead redeemed capital from both global and Australian active equity and fixed income ETFs, signalling a continued preference for low-cost, transparent exposures amid uncertainty. Credit markets also came under pressure, with \$128 million in outflows from global corporate bond ETFs as risk-off sentiment widened high-yield spreads and tightened financial conditions, dampening demand for lower-quality debt. Notably, US inflation-linked bonds also saw \$33 million in redemptions, while allocations rotated into Australian inflation-linked equivalents, reflecting a home bias and a preference for domestic inflation protection amid rising energy-driven global price pressures.

Monthly Flows		YTD Flows		1-Year Flows	
Category	Flows	Category	Flows	Category	Flows
Global Fixed Income - Corporate	-\$128m	Global Fixed Income - Corporate	-\$108m	Global Fixed Income - US Treasuries	-\$314m
Global Shares - Active	-\$49m	Global Fixed Income - US Treasuries	-\$67m	Global Shares - South Korea	-\$109m
Global Fixed Income - US Treasuries	-\$38m	Australian Sector - Financials	-\$45m	Thematic - Electric Car and Battery Technology	-\$59m
Global Fixed Income - US Inflation	-\$33m	Global Shares - South Korea	-\$31m	Global Factor - Volatility	-\$52m
Australian Fixed Income - Active	-\$32m	Global Fixed Income - US Inflation	-\$26m	Currency	-\$36m

Source: ASX, Cboe, Bloomberg as of 31 March 2026.

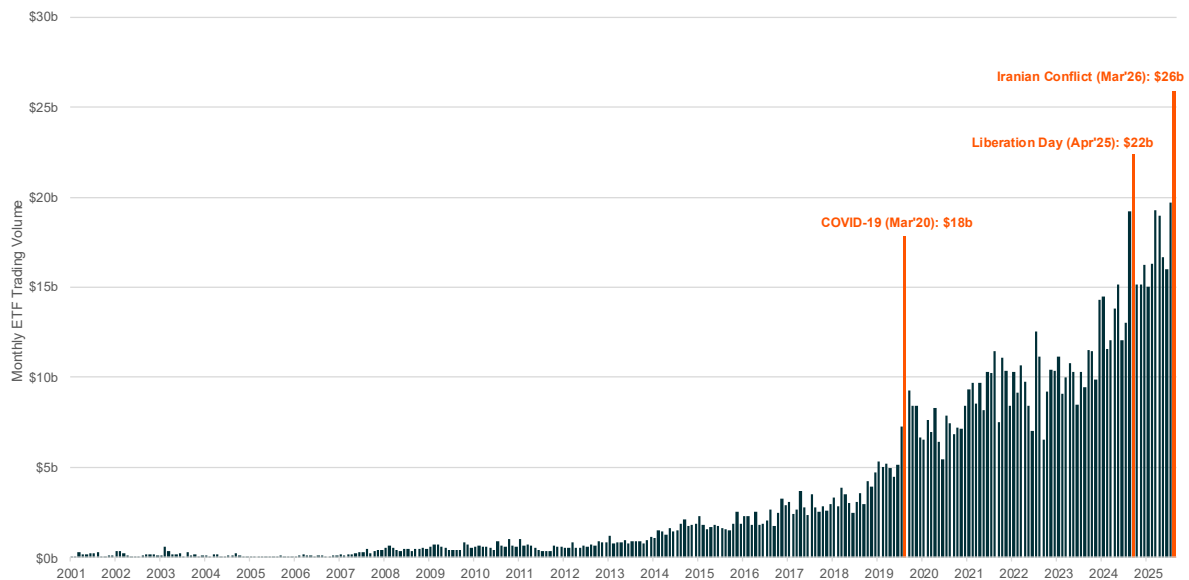


Key Trends and Observations

Investors Turn to ETFs during Market Turmoil

March 2026 reaffirmed ETFs as the primary liquidity tool in periods of market stress. Amid the Iran-driven volatility shock, Australian-listed ETFs saw nearly \$26 billion in turnover and over 2 million trades, surpassing the previous “Liberation Day” peak in April 2025 (\$22 billion and 1.7 million trades respectively).

Australian ETF Trading Volumes Hit Record High in March 2026



Source: ASX, Cboe, Bloomberg as of 31 March 2026.

ETF adoption continues to accelerate among Australian investors, with the industry surpassing 2 million trades for the first time. The first million trades milestone was only reached in August 2024, highlighting how quickly activity has scaled. Trading was dominated by broad-based ETFs, which accounted for the bulk of volume, but there were also sharp increases in more tactical products, including oil ETFs, as investors looked to express short-term views during the Iranian conflict to try to monetise the oil price volatility.

Rather than adding to market instability, ETFs acted as a stabilising force and an efficient transmission mechanism for capital flows. They enabled investors to quickly reposition portfolios without needing to trade individual securities in increasingly volatile underlying markets. This highlights the core structural advantages of ETFs - continuous intraday pricing, deep market liquidity, and the ability to gain or reduce exposure instantly across equities, bonds, cash and commodities. Importantly, activity was not solely defensive. Trading patterns reflected a blend of risk reduction, tactical rotation, and dip-buying in core exposures, reinforcing ETFs’ dual role as both hedging instruments and long-term accumulation vehicles.

The March episode further challenges the persistent myth that ETFs will “break” in a market crisis. Critics have long argued that their true test would eventually come. Yet they have now been stress-tested across multiple major dislocations, from the GFC and COVID-19 to the “Liberation Day” volatility and the recent Iranian conflict, and have continued to function as designed throughout. Far from faltering, they have repeatedly demonstrated resilience under pressure, reinforcing their role as a durable liquidity bridge in periods of stress.

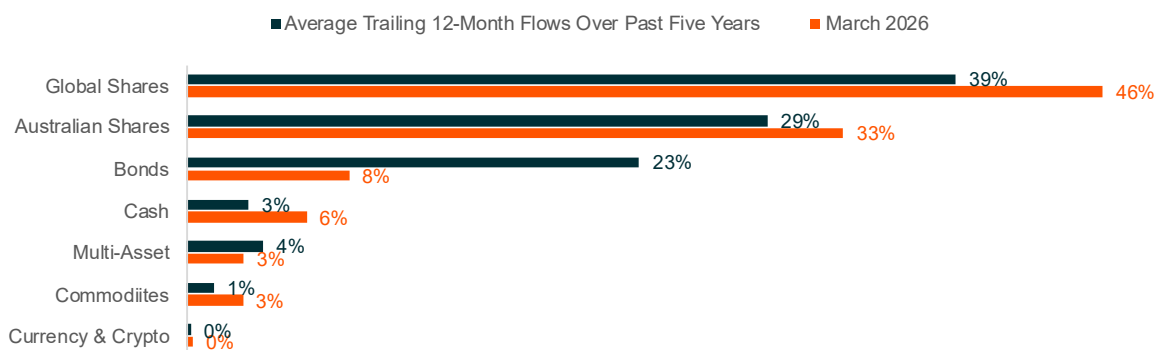


Home Bias Returns as Investors Rotate Beyond the US

Australian investors are increasingly favouring familiar ground while simultaneously broadening their global exposure beyond the US. In March, a record \$1.9 billion flowed into Australian equity ETFs, representing 33% of total monthly inflows - the highest share in around a year. Notably, the Vanguard Australian Shares Index ETF (VAS) recorded \$880 million in inflows, the largest ever for a single ETF in Australia, surpassing the previous record held by the iShares Core S&P/ASX 200 ETF (IOZ).

This resurgence in “home bias” is not unprecedented. During periods of market stress, such as COVID-19 and prior volatility shocks, Australian investors have historically gravitated toward domestic equities, drawn by familiarity, dividend income, and exposure to certain sectors. Over the past five years, Australian equities have attracted an average of 29% of total ETF flows, despite global equities dominating new product launches and overall market share. March’s higher than average flow share could mark an inflection point for Australian equities returning back to favour, particularly after a blockbuster reporting season in February.

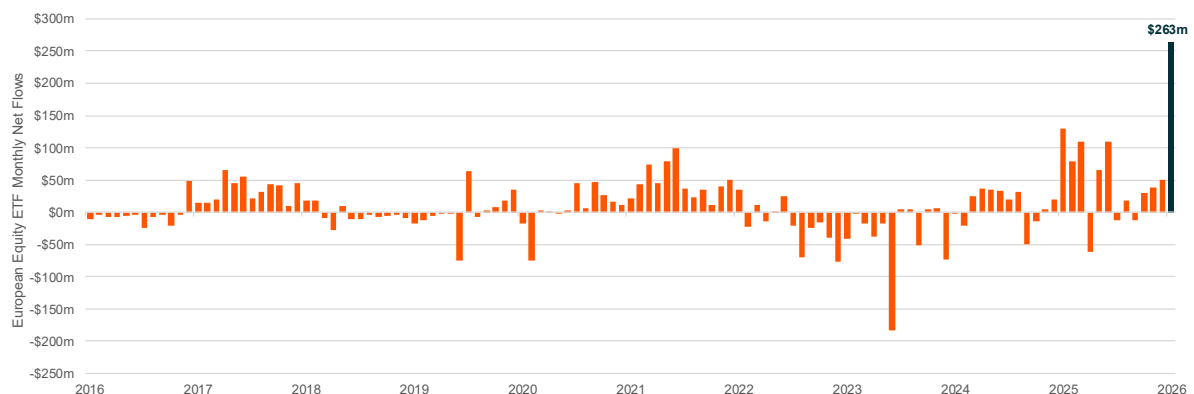
Percent of Total ETF Net Flows



Source: ASX, Cboe, Bloomberg as of 31 March 2026.

At the same time, a notable shift is underway globally. Investors are increasingly rotating away from US exposure, with the US regional share of equity ETF flows now at its lowest level in over five years. Instead, capital is being redeployed into broader global and ex-US strategies. European equity ETFs saw their strongest month on record with \$275 million in inflows, while dedicated ex-US global share ETFs collectively recorded a record \$418 million – almost quadrupling the previous record set in July 2025. Japan also experienced its second-strongest month of inflows with \$158 million coming through the door in March.

Europe Back in Vogue: Record ETF Flows Signal Renewed Investor Interest



Source: ASX, Cboe, Bloomberg as of 31 March 2026.

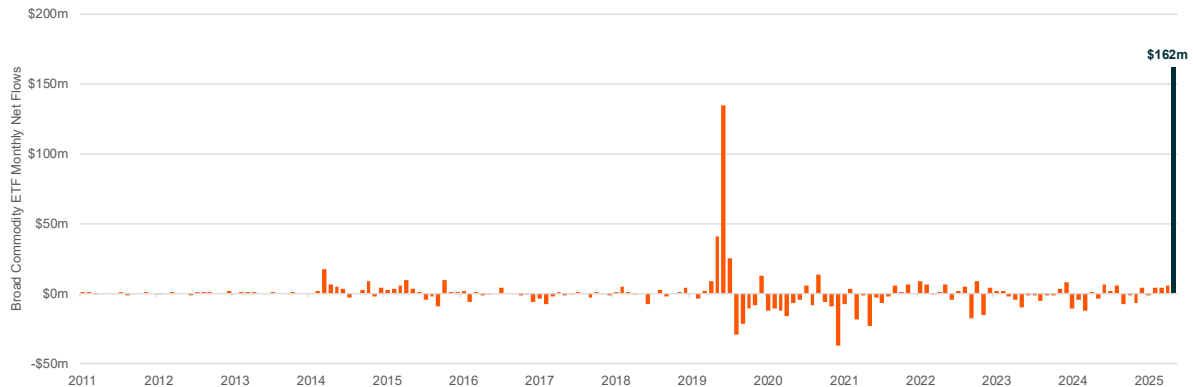
Together, these trends suggest a dual dynamic - investors are leaning into domestic opportunities while diversifying internationally beyond the US, signalling a more balanced and globally aware allocation approach.



Oil Shock Ignites Commodity ETF Surge

Geopolitical tensions linked to the Iran conflict drove a sharp surge in demand for commodity exposures, particularly oil. In March, commodities (ex-precious metals) recorded \$162 million in net inflows - the highest on record, surpassing the previous peak during the COVID-19 pandemic. The overwhelming majority of this capital flowed into Australia's only dedicated oil ETF, highlighting the strong, targeted demand that emerges during periods of heightened uncertainty.

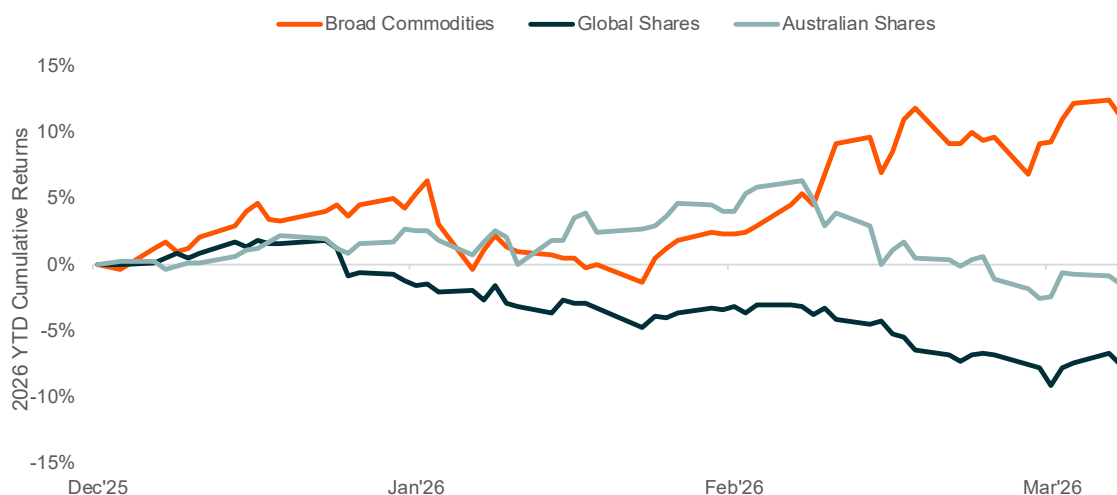
Oil Leads the Charge as Broad Commodity ETFs See Record Demand



Source: ASX, Cboe, Bloomberg as of 31 March 2026. Dedicated precious metal ETFs are not included.

However, while oil is sometimes the most direct way to express certain geopolitical risks, it is also one of the most volatile commodities, making concentrated exposures difficult to manage, particularly for long-term investors. As a result, there is growing interest in broader commodity exposures. Rather than betting the farm on a single commodity, diversified commodity ETFs offer access to a wide range of assets including oil, copper, wheat, corn, coffee, and livestock. ETFs like the [Global X Bloomberg Commodity Complex ETF \(BCOM\)](#), which track baskets of over 20 commodities, provide a more balanced way to access the asset class while reducing single-commodity risk. Notably, these broad commodity strategies have outperformed equity markets so far in 2026.

Broad Commodities Are Outperforming Shares in 2026



Source: Bloomberg as of 31 March 2026 using AUD returns. Broad Commodities = Bloomberg Commodity Index 3 Month Forward Index, Global Shares = MSCI World ex Australia Index, Australian Shares = S&P/ASX 200 Index. Past performance is not a reliable indicator of future results. You cannot invest directly in an index.

While commodities have not traditionally featured in many portfolios, they are increasingly being recognised as a valuable diversifier in an environment defined by inflation uncertainty and geopolitical shocks.



Global X Most Popular ETF Flows

It was a quieter month for Global X ETFs in terms of flow activity, but key thematic exposures continued to attract investor interest. The [Global X Copper Miners ETF \(WIRE\)](#) led flows in March with \$20 million and remains the firm's leading ETF flow gatherer so far in 2026, reflecting sustained demand for copper linked to electrification and infrastructure trends. Despite outflows across some gold ETFs, the [Global X Gold Bullion ETF \(GXLD\)](#) recorded \$19 million in inflows, marking its tenth consecutive month of positive flows. Interest also remained strong in growth themes, with the [Global X Artificial Intelligence Infrastructure ETF \(AINF\)](#) and the newly launched [Global X Silver Miners ETF \(SLVM\)](#) continuing to gain traction.

Monthly Flows		YTD Flows		1-Year Flows	
Fund Name	Flows	Fund Name	Flows	Fund Name	Flows
Global X Copper Miners ETF (WIRE)	\$20m	Global X Copper Miners ETF (WIRE)	\$162m	Global X Physical Silver (ETPMAG)	\$427m
Global X Gold Bullion ETF (GXLD)	\$19m	Global X Gold Bullion ETF (GXLD)	\$140m	Global X FANG+ ETF (FANG)	\$336m
Global X FANG+ ETF (FANG)	\$19m	Global X Physical Silver (ETPMAG)	\$99m	Global X Gold Bullion ETF (GXLD)	\$323m
Global X Silver Miners ETF (SLVM)	\$12m	Global X Gold Bullion (Currency Hedged) ETF (GHLD)	\$51m	Global X Copper Miners ETF (WIRE)	\$266m
Global X Artificial Intelligence Infrastructure ETF (AINF)	\$11m	Global X Silver Miners ETF (SLVM)	\$50m	Global X Gold Bullion (Currency Hedged) ETF (GHLD)	\$257m

Source: ASX, Cboe, Bloomberg as of 31 March 2026.

Global X Top Trending ETFs

The [Global X Japan Topix 100 ETF \(J100\)](#) and [Global X Russell 2000 ETF \(RSSL\)](#) have emerged as the top trending ETFs for Global X, highlighting two key areas gaining traction. Japan continues to see consistent demand, supported by improving corporate governance and earnings momentum, while small caps are attracting renewed interest as investors rotate down the market cap spectrum. At the same time, larger and more established exposures such as the [Global X Copper Miners ETF \(WIRE\)](#) and [Global X Gold Bullion ETF \(GXLD\)](#) also feature prominently among the top trending ETFs. Their inclusion underscores the pace at which these funds continue to grow, despite already having a significant asset base, reinforcing strong and sustained investor demand across both thematic and core allocations.

Ticker	Fund Name	3 Month Flows	Current FUM	3-Month Flow (% of Starting FUM)
J100	Global X Japan Topix 100 ETF	\$7m	\$8m	+374%
RSSL	Global X Russell 2000 ETF	\$13m	\$18m	+235%
AINF	Global X Artificial Intelligence Infrastructure ETF	\$29m	\$82m	+55%
WIRE	Global X Copper Miners ETF	\$162m	\$657m	+30%
GXLD	Global X Gold Bullion ETF	\$140m	\$626m	+29%

Source: ASX, Cboe, Bloomberg as of 31 March 2026.



Global X ETF Performance by Category

Thematic Growth					
Monthly Returns		YTD Returns		1-Year Return	
Ticker	Return	Ticker	Return	Ticker	Return
CURE	4.3%	HGEN	21.0%	HGEN	104.7%
BUGG	3.7%	ATOM	7.6%	ATOM	96.7%
DRGN	-0.2%	AINF	6.7%	GMTL	88.3%
FANG	-0.3%	SEMI	5.5%	ACDC	79.5%
TECH	-1.8%	DTEC	5.3%	WIRE	77.5%
DTEC	-2.2%	GMTL	4.9%	SEMI	73.4%
FTEC	-3.6%	ACDC	4.3%	AINF	58.5%
ACDC	-3.6%	PAVE	3.5%	CURE	43.1%
PAVE	-4.1%	CURE	1.8%	DTEC	38.3%
FHNG	-4.3%	WIRE	0.2%	PAVE	23.5%
GXAI	-4.4%	ROBO	-5.0%	ROBO	20.2%
HGEN	-6.1%	DRGN	-11.3%	FHNG	19.3%
SEMI	-6.9%	GXAI	-11.6%	GXAI	16.0%
AINF	-7.5%	FHNG	-12.3%	FANG	9.3%
ATOM	-9.3%	FANG	-14.7%	TECH	-11.2%
ROBO	-10.8%	TECH	-17.9%	FTEC	-12.5%
GMTL	-11.3%	SLVM	-21.6%		
WIRE	-18.9%	FTEC	-3.6%		
SLVM	-21.6%	BUGG	3.7%		

Commodities and Crypto					
Monthly Returns		YTD Returns		1-Year Return	
Ticker	Return	Ticker	Return	Ticker	Return
EETH	10.5%	BCOM	12.2%	ETPMAG	93.2%
BCOM	8.9%	GHLD	6.1%	ETPMPT	74.0%
EBTC	5.8%	GOLD	4.1%	ETPMPM	48.2%
GXLD	-8.1%	GXLD	3.5%	GHLD	44.8%
GOLD	-8.2%	ETPMPM	0.2%	GXLD	34.7%
ETPMPM	-11.7%	ETPMAG	-1.8%	GOLD	34.1%
GHLD	-12.0%	ETPMPT	-8.5%	ETPMPD	33.0%
ETPMAG	-16.0%	ETPMPD	-10.1%	BCOM	11.5%
ETPMPD	-16.0%	EBTC	-25.6%	EETH	1.9%
ETPMPT	-16.1%	EETH	-32.5%		

Core and International					
Monthly Returns		YTD Returns		1-Year Return	
Ticker	Return	Ticker	Return	Ticker	Return
U100	-0.6%	GRPA	1.9%	RSSL	13.9%
RSSL	-1.2%	A300	-1.4%	U100	9.3%
GRPA	-2.5%	J100	-1.5%	ESTX	5.1%
GARP	-2.9%	RSSL	-1.8%	GARP	5.0%
OZXX	-5.6%	GARP	-6.6%	OZXX	-4.9%
A300	-6.9%	ESTX	-8.0%	NDIA	-21.3%
ESTX	-7.8%	OZXX	-8.1%		
J100	-8.4%	U100	-12.2%		
NDIA	-9.5%	NDIA	-18.9%		

Income					
Monthly Returns		YTD Returns		1-Year Return	
Ticker	Return	Ticker	Return	Ticker	Return
QYLD	2.6%	ZYAU	6.1%	ZYAU	25.0%
UYLD	1.0%	ZYUS	1.7%	AYLD	9.7%
USHY	-0.4%	AYLD	1.2%	USHY	6.9%
BANK	-0.4%	BANK	0.3%	QYLD	4.3%
AYLD	-0.6%	USHY	0.2%	USIG	4.0%
ZYUS	-1.2%	USTB	-0.1%	BANK	3.7%
USTB	-1.9%	USIG	-0.9%	USTB	2.5%
USIG	-2.1%	QYLD	-2.8%	UYLD	-0.6%
ZYAU	-3.2%	UYLD	-3.9%	ZYUS	-6.8%

Source: Bloomberg as of 31 March 2026. Past performance is not a reliable indicator of future performance.



Footnotes:

1. CNBC (11 January 2026): *How the AI data center bubble story is playing out inside one booming energy stock*
2. Reuters (4 March 2026): *Why is Asia so reliant on Middle Eastern oil?*

About Global X

Global X ETFs is a leading ETF provider with a growing range of innovation-led products built to help Australian investors and their advisers achieve potentially better investment outcomes. Global X's nuanced understanding of the local market is backed by an international network providing access to a pool of thematic, commodity, income, core, and digital asset ETFs. Our product line-up features 50 ETFs, with more than \$17 billion in assets under management.

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