

ETF Market Scoop

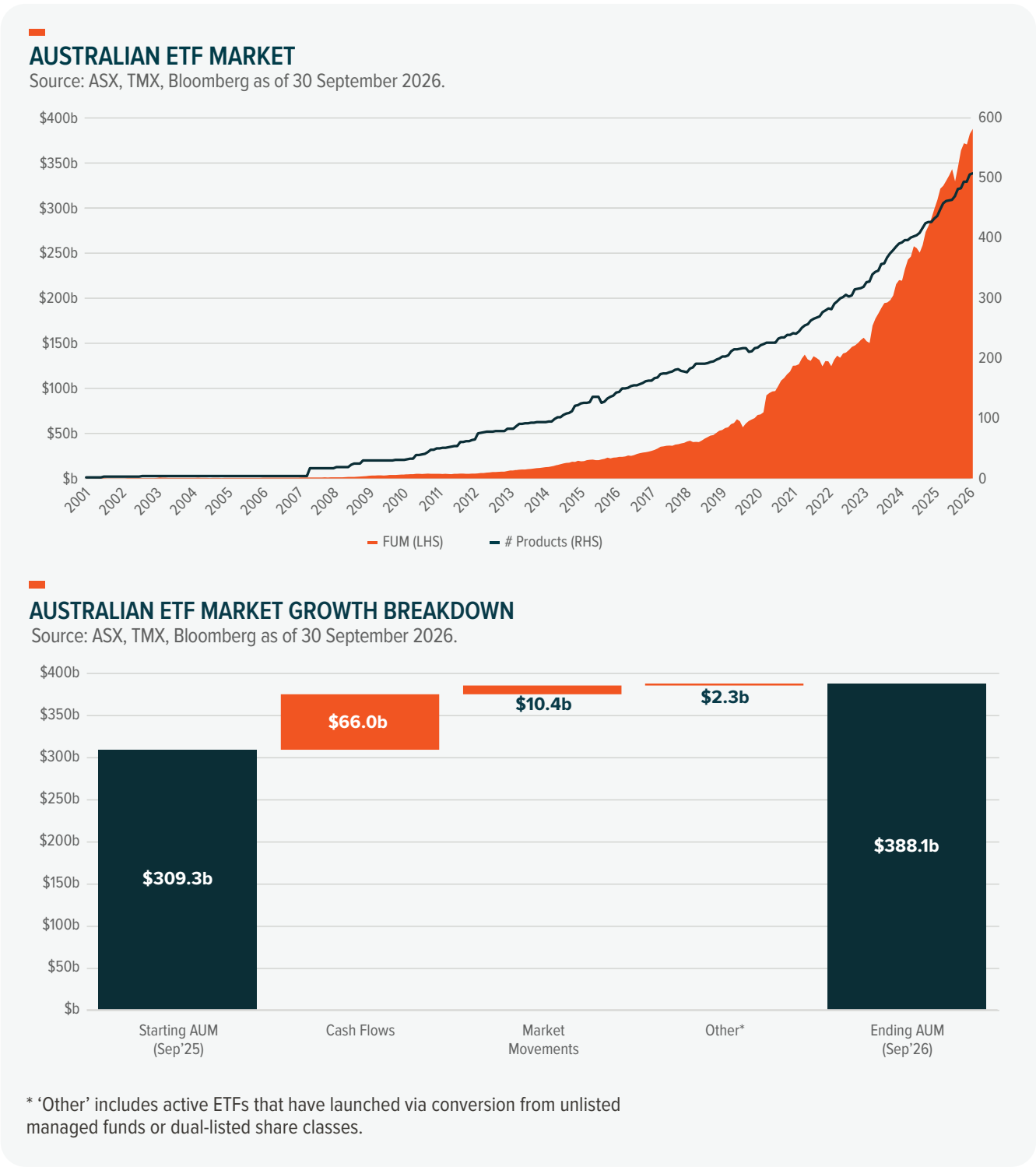
SEPTEMBER 2026



ETF Market Growth

The Australian Exchange Traded Fund (ETF) market grew by \$5.7 billion (+1.5%) over the month to \$388.1 billion across 508 products. 3 new ETFs were launched in September, including two currency hedged US equity ETFs and an active Australian fixed income ETF.

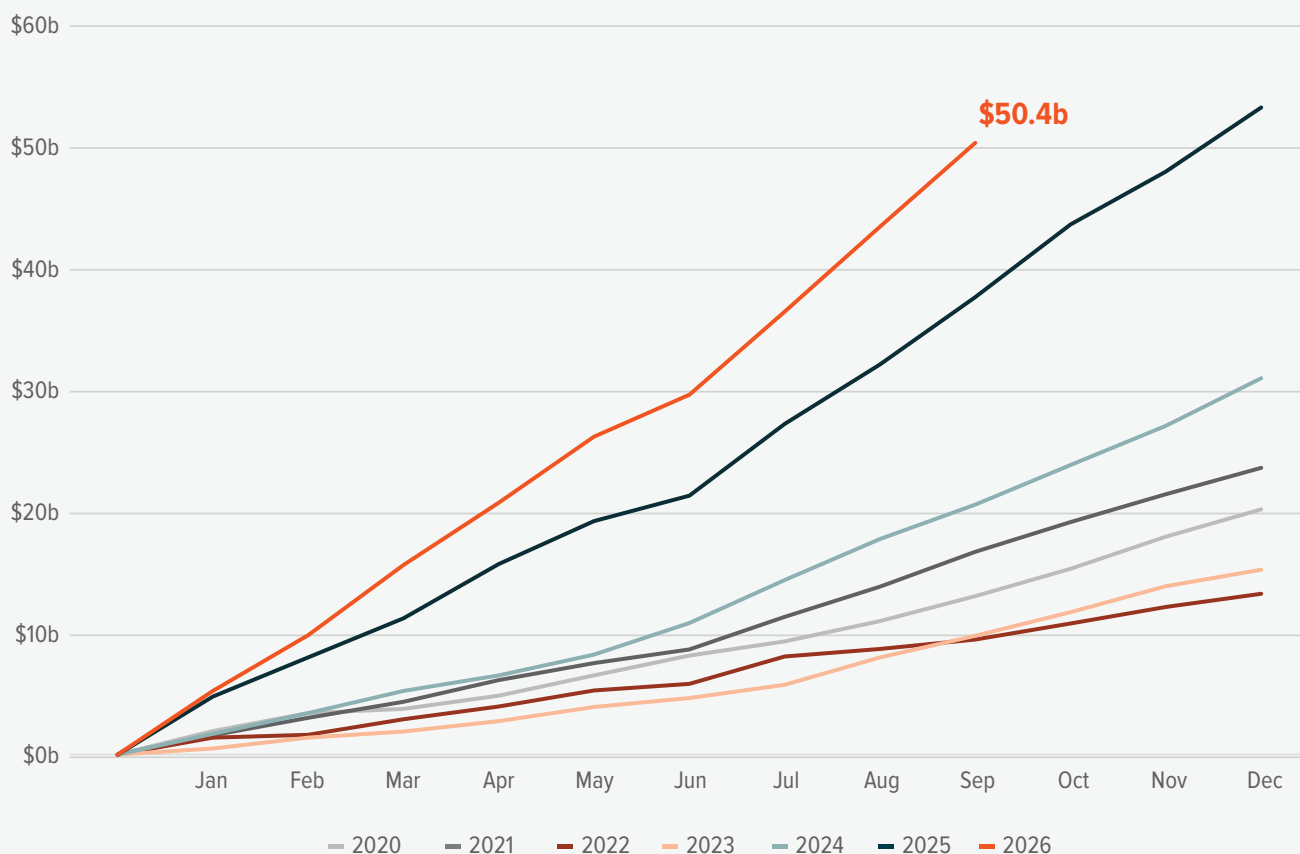
The Australian ETF market has grown 25.5% over the past year and is running at a five-year compound annual growth rate (CAGR) of 25.4% p.a. This growth was driven by \$66 billion in net inflows over the past year, positive market movements, and unlisted funds converting into active ETFs.



Following \$6.9 billion of inflows in September, Australian ETFs saw more than \$20 billion pour into the industry in Q3'2026, marking a new quarterly high and surpassing the previous Q3'2025 record of \$16 billion, underscoring the industry's accelerating growth and rising investor adoption. Index-based ETF strategies hit a record \$5.9 billion of net inflows in September, highlighting the continued dominance of broad, index-based investing and accounting for around 85% of total industry flows during the month. Total inflows have now reached \$50 billion year-to-date, putting the industry within striking distance of surpassing last year's record \$53 billion and positioning 2026 to potentially become a record-breaking year for ETF flows in Australia.

CUMULATIVE ETF YTD NET FLOWS

Source: ASX, TMX, Bloomberg as of 30 September 2026.



Best Performing ETFs

Semiconductors were the strongest-performing category in September, with the [Global X Semiconductor ETF \(SEMI\)](#) returning close to 13%. During the month, South Korean semiconductor exports rose 83.5% year-on-year to a record US\$120.9 billion, highlighting robust demand tied to the global AI infrastructure buildout.¹ While concerns around AI spending and the pace of AI development contributed to market volatility, semiconductor fundamentals remained supported by strong demand, constrained supply and positive earnings guidance.² Cryptocurrency was another standout performer, with the [Global X 21Shares Ethereum ETF \(EETH\)](#) and [Global X 21Shares Bitcoin ETF \(EBTC\)](#) among the top-returning funds. Performance was supported by renewed retail and institutional inflows into US spot cryptocurrency ETFs³, with demand remaining resilient despite macroeconomic and regulatory headwinds, including higher interest rates and stalling of the CLARITY Act.

MONTHLY RETURNS

Ticker	Fund Name	Return
SEMI	Global X Semiconductor ETF	12.9%
EETH	Global X 21Shares Ethereum ETF	12.8%
IETH	Monochrome Ethereum ETF	12.2%
BBFD	Betashares Geared Short US Treasury Bond Currency Hedged Complex ETF	11.8%
EBTC	Global X 21Shares Bitcoin ETF	10.6%

YTD RETURNS

Ticker	Fund Name	Return
000	Betashares Crude Oil Index Currency Hedged Complex ETF	101.0%
SEMI	Global X Semiconductor ETF	81.2%
IKO	iShares MSCI South Korea ETF	80.6%
HGEN	Global X Hydrogen ETF	49.5%
ASIA	Betashares Asia Technology Tigers ETF	49.5%

1-YEAR RETURNS

Ticker	Fund Name	Return
IKO	iShares MSCI South Korea ETF	125.6%
SEMI	Global X Semiconductor ETF	109.3%
000	Betashares Crude Oil Index Currency Hedged Complex ETF	88.2%
HVLU	VanEck MSCI International Value (AUD Hedged) ETF	58.2%
ASIA	Betashares Asia Technology Tigers ETF	55.9%

Source: Bloomberg as of 30 September 2026. Past performance is not a reliable indicator of future performance. The performance data shown is past performance only in Australian dollar terms. Global X fund returns are calculated on the Net Asset Value (NAV) of the Fund and include any fund distributions. Global X Fund returns are net of management fees and indirect costs and do not include any fees or spreads incurred when buying/selling on an exchange. Refer to the product disclosure statement for a complete list of fees and costs.

Worst Performing ETFs

Commodities and ETFs exposed to US Treasury yields rising were among the weakest-performing categories in September. Lithium miners came under pressure, falling over 20% in September, as concerns around China's electric vehicle (EV) domestic market dynamics, battery industry overcapacity and the outlook for AI-driven energy storage demand weighed on sentiment. Uranium equities also struggled despite supportive long-term fundamentals, with spot uranium prices remaining below the long-term contract price and investors cautious around elevated valuations, project funding and mining capital expenditure. ETFs exposed to rising US Treasury yields also came under pressure, as persistent inflation, higher oil prices, fiscal sustainability concerns and the capital demands of the AI buildout pushed bond yields higher. The broader rise in interest rates added another headwind for capital-intensive commodity projects, weighing on the wider energy-transition metals sector.

MONTHLY RETURNS

Ticker	Fund Name	Return
VOLT	ETFS Global Lithium Miners ETF	-20.7%
URNM	Betashares Global Uranium ETF	-14.5%
GGFD	Betashares Geared Long US Treasury Bond Currency Hedged Complex ETF	-11.0%
HGCQ	GCQ Global Equities Hedged Complex ETF	-10.7%
XMET	Betashares Critical Minerals ETF	-10.3%

YTD RETURNS

Ticker	Fund Name	Return
SNAS	Global X Ultra Short Nasdaq 100 Complex ETF	-38.2%
ETPMPD	Global X Physical Palladium Structured	-25.5%
SLVM	Global X Silver Miners ETF	-22.6%
GPEQ	VanEck Global Listed Private Equity ETF	-20.7%
BBUS	Betashares US Equities Strong Bear Currency Hedged Complex ETF	-20.4%

1-YEAR RETURNS

Ticker	Fund Name	Return
IETH	Monochrome Ethereum ETF	-49.4%
EETH	Global X 21Shares Ethereum ETF	-48.0%
QETH	Betashares Ethereum ETF	-48.0%
SNAS	Global X Ultra Short Nasdaq 100 Complex ETF	-43.1%
IBTC	Monochrome Bitcoin ETF	-35.5%

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Most Popular ETF Categories by Net Flows

September's strongest flows continued to highlight the broad-based appeal of ETFs, with global and Australian share ETFs attracting \$1.2 billion and \$1.1 billion respectively, reinforcing broad market exposure as the industry's most popular use case. Global infrastructure was another standout, attracting \$386 million in September and taking Q3 flows above \$1.2 billion, as investors broadened into income-producing assets and positioned for a potential peak in interest rates. Global quality also saw renewed momentum, with more than \$250 million of inflows for a second consecutive month, its strongest run in two years. Domestic fixed income remained in demand with the current interest rate landscape, with subordinated debt ETFs attracting \$250 million in September and more than \$750 million during the quarter.

MONTHLY FLOWS

Category	Flows
Global Shares - Broad	\$1.2b
Australian Shares - Broad	\$1.1b
Global Sector - Infrastructure	\$386m
Global Factor - Quality	\$260m
Australian Fixed Income - Subordinated	\$250m

YTD FLOWS

Category	Flows
Global Shares - Broad	\$9.3b
Australian Shares - Broad	\$7.9b
Global Shares - US	\$3.5b
Global Sector - Infrastructure	\$2.0b
Australian Fixed Income - Subordinated	\$1.9b

1-YEAR FLOWS

Category	Flows
Global Shares - Broad	\$11.2b
Australian Shares - Broad	\$9.3b
Global Shares - US	\$4.4b
Australian Fixed Income - Subordinated	\$2.6b
Global Sector - Infrastructure	\$2.4b

Source: ASX, TMX, Bloomberg as of 30 September 2026.

Least Popular ETF Categories by Net Flows

Global growth ETFs saw \$29 million of outflows, mainly from a large active manager outflow, while volatility strategies recorded their weakest month since April 2025, as investors reduced exposure to some of the market's more growth-sensitive and defensive strategies. US Treasury bond ETFs remained among the most unloved categories, with \$36 million of outflows in September, despite US 10-year bond yields sitting at their highest levels since 2002 and potentially offering increasingly attractive asymmetric return potential. Australian financials also recorded a fourth consecutive month of outflows, suggesting growing investor caution around slowing credit growth, mortgage competition and housing conditions.

MONTHLY FLOWS

Category	Flows
Global Fixed Income - US Treasuries	-\$36m
Global Factor - Growth	-\$29m
Australian Shares - Inverse	-\$22m
Global Factor - Volatility	-\$11m
Australian Sector - Financials	-\$10m

YTD FLOWS

Category	Flows
Global Fixed Income - US Treasuries	-\$186m
Global Fixed Income - US Inflation	-\$82m
Global Fixed Income - Corporate	-\$53m
Thematic - Cyber Security	-\$50m
Australian Sector - Financials	-\$39m

1-YEAR FLOWS

Category	Flows
Global Fixed Income - US Treasuries	-\$253m
Australian Shares - Inverse	-\$91m
Global Fixed Income - US Inflation	-\$82m
Global Shares - South Korea	-\$66m
Thematic - Fintech, Crypto and Blockchain	-\$37m

Source: ASX, TMX, Bloomberg as of 30 September 2026.

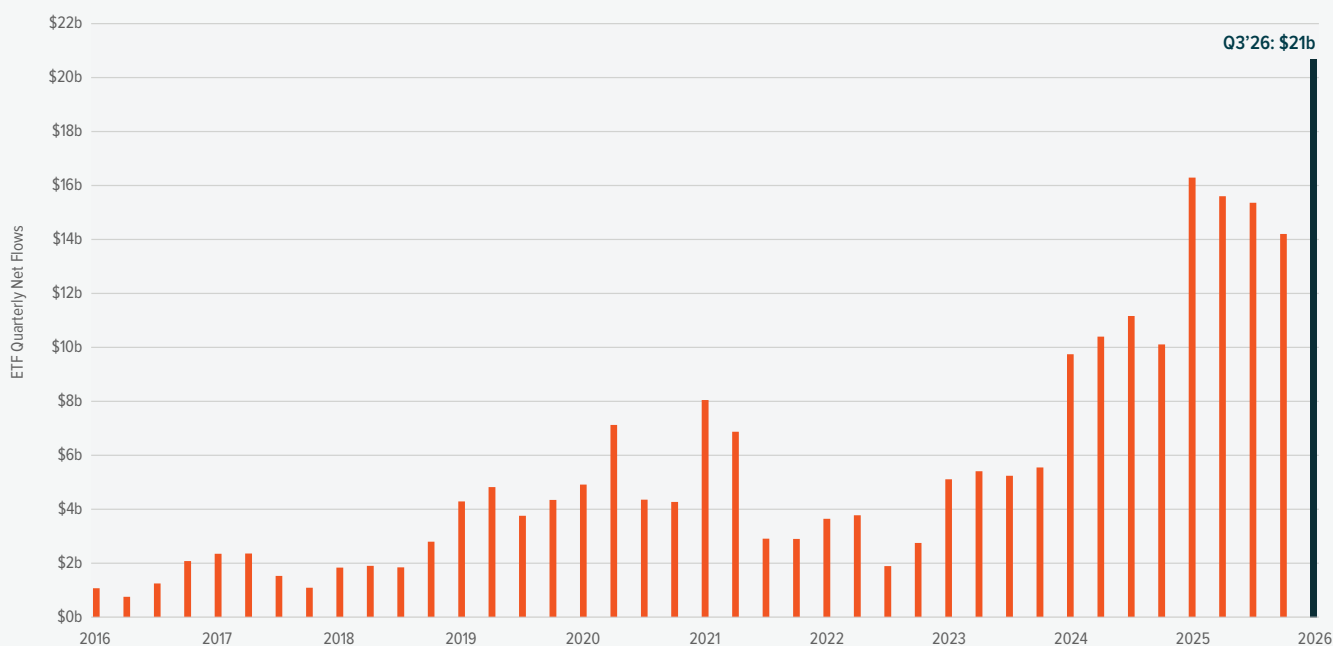
Key Trends and Observations

ETFs Hit a Record Quarter of Over \$20 billion in Net Flows as Investors Broaden Their Horizons

Australian ETFs saw close to \$21 billion pour into the industry in Q3'2026, marking a new quarterly high and surpassing the previous Q3'2025 record of \$16 billion. The scale of flows highlights the continued acceleration in ETF adoption, with investors increasingly using ETFs as a core portfolio building block across markets and asset classes.

ETFs SET NEW QUARTERLY RECORD AS FLOWS SURGE PAST \$20 BILLION IN Q3'2026

Source: Global X, ASX, TMX as of 30 September 2026.



Index-based strategies remained firmly at the centre of this growth, attracting a record \$5.9 billion in September, accounting for around 85% of total industry flows. Yet the quarter also highlighted a broadening appetite within factor investing, with global smart beta ETFs enjoying their strongest month since December 2024, led by renewed demand for quality and momentum, while value and small-cap exposures remained firmly in vogue.

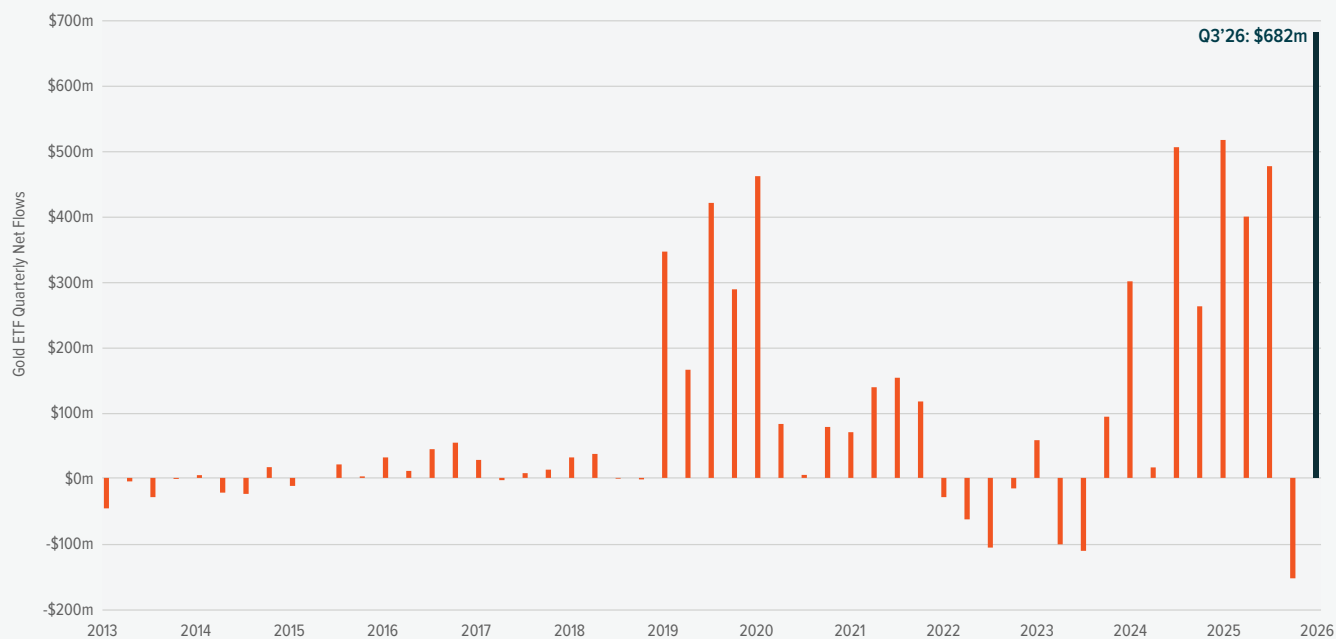
Importantly, the global opportunity set is widening beyond the US. While US equities remain a major destination for capital, flows increasingly point to investors looking towards Asia and Europe to diversify their sources of growth and capture opportunities beyond the dominant US market. Domestically, the flow mix is shifting towards income. Australian equities accounted for around 20% of quarterly flows, their lowest share since Q3'2025, roughly matching the allocation to Australian fixed income. This suggests investors are staying global for growth while increasingly looking to domestic fixed income for income and stability. Cost is also becoming increasingly important, with nearly two-thirds of flows directed towards ETFs charging 25bps or less, reinforcing the industry's continued march towards low-cost investing.

Gold's Golden Quarter Sees ETF Investors Return to the Precious Yellow Metal

Australian-listed Gold ETFs attracted a record \$682 million in net inflows during Q3'26, marking a sharp reversal from the record outflows seen in Q2 and highlighting a renewed appetite for the precious metal. The resurgence was not unique to Australia, with Western investment demand returning strongly and global gold ETFs recording their largest quarterly inflows on record, attracting US\$31 billion in Q3, including US\$10 billion in September alone.⁴

RECORD QUARTER FOR GOLD ETFs AS AUSSIE INVESTORS BOUGHT THE DIP TO THE TUNE OF \$682 MILLION

Source: Global X, ASX, TMX as of 30 September 2026.



What makes the latest wave of buying particularly notable is that it continued despite a sharp pullback in gold prices in September. This suggests investors were increasingly using the weakness as an opportunity to build or maintain strategic allocations, given persistent inflation risks, rising fiscal concerns, elevated bond-market volatility and uncertainty around monetary policy.

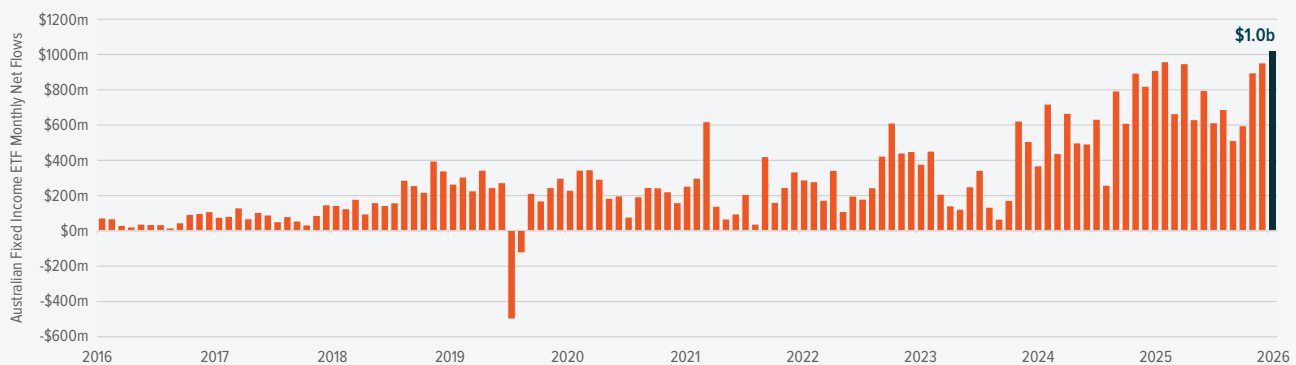
The broader bull case for gold is also evolving. Beyond its traditional safe-haven role, gold is increasingly being viewed as a liquid alternative asset, offering a source of diversification when both equities and bonds face pressure. With elevated equity valuations, higher government debt and deficits, and questions around the sustainability of the current fiscal and monetary backdrop, gold can provide a different source of portfolio exposure to traditional asset classes.

Record Demand for Australian Bond ETFs

The income trade is showing few signs of slowing, as investors increasingly look beyond traditional growth assets for reliable sources of return. Australian fixed income ETFs attracted a record-breaking \$1 billion of inflows in September, as elevated bond yields and all eyes turn to central banks amid a global rate-rising cycle, keeping income firmly in focus.

AUSTRALIAN BOND ETFs HIT RECORD \$1 BILLION OF BUYING IN SEPTEMBER

Source: Global X, ASX, TMX as of 30 September 2026.

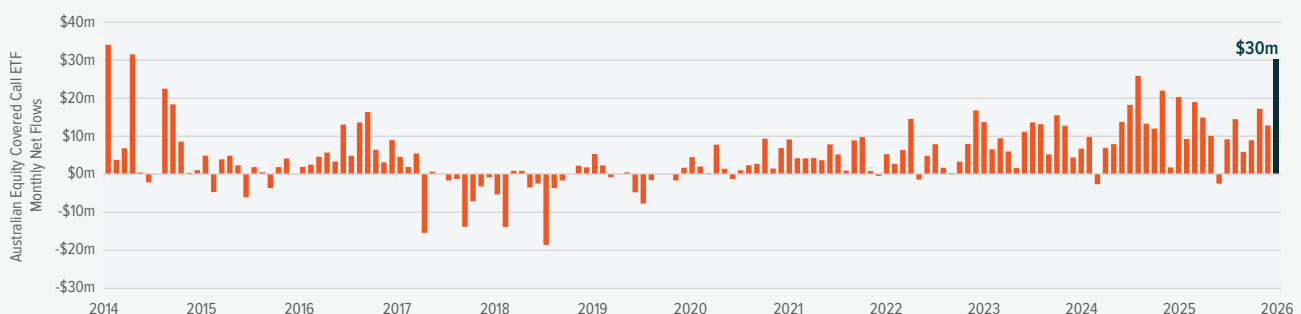


With the Australian 10-year yield reaching its highest level since 2011 and US 10-year yields at their highest levels since 2002, income is firmly back in fixed income, with investors being offered yields not seen for more than a decade. The backdrop of elevated living costs, softer consumer sentiment and a more cautious labour market is reinforcing the appeal of generating more immediate portfolio income, particularly as a rising participation rate signals more Australians entering the workforce in search of employment. At the same time, expectations that interest rates may remain higher for longer are increasing the value of dependable cash flow, while changes to capital gains tax settings announced in the Federal Budget have further tilted the equation towards income generation rather than relying solely on capital appreciation.

The shift is extending beyond bonds. Australian covered call ETFs recorded their strongest flows in almost 12 years, as investors look to generate additional income from existing equity exposures while moderating portfolio volatility. Covered call strategies have also outperformed the broader Australian share market by more than 4% this year, while offering a higher income profile and lower volatility, highlighting their appeal in a market where investors are increasingly being paid to sacrifice some upside for greater cash flow.⁵ Infrastructure ETFs are adding another dimension to the income story, attracting more than \$1.2 billion in Q3 as investors broaden their search for income-producing assets. These flows suggest investors are moving beyond a single source of income and instead building a diversified portfolio of income-producing assets across bonds, equities and real assets.

AUSTRALIAN EQUITY COVERED CALL ETFs SEE THEIR HIGHEST DEMAND IN NEARLY 12 YEARS

Source: Global X, ASX, TMX as of 30 September 2026.



Global X Most Popular ETF Flows

The [Global X Bloomberg Commodity Complex ETF \(BCOM\)](#) attracted strong demand in September, receiving a record-breaking ~\$51 million inflows as investors positioned for a higher inflationary environment. As a diversified commodities exposure spanning both hard and soft commodities, BCOM provides exposure to commodity price movements that can be potentially influenced by inflationary pressures and changes in input costs across the economy. Despite macroeconomic headwinds, investors also continued allocating to gold in September, with inflows into the [Global X Gold Bullion ETF \(GXLD\)](#), the [Global X Physical Gold Structured ETF \(GOLD\)](#) and the [Global X Gold Bullion \(Currency Hedged\) ETF \(GHLD\)](#), suggesting positive sentiment remained intact and that recent weakness was viewed as a buying opportunity. Meanwhile, the [Global X Semiconductor ETF \(SEMI\)](#) was the most popular thematic exposure in Australia in September, reflecting continued investor conviction in the structural growth drivers underpinning artificial intelligence, chip demand and the broader infrastructure buildout.

MONTHLY FLOWS

Fund Name	Flows
Global X Bloomberg Commodity Complex ETF (BCOM)	\$50.9m
Global X Gold Bullion ETF (GXLD)	\$34.2m
Global X Physical Gold Structured ETF (GOLD)	\$33.4m
Global X Semiconductor ETF (SEMI)	\$25.2m
Global X Gold Bullion (Currency Hedged) ETF (GHLD)	\$13.7m

YTD FLOWS

Fund Name	Flows
Global X Gold Bullion ETF (GXLD)	\$350.3m
Global X Copper Miners ETF (WIRE)	\$331.1m
Global X Semiconductor ETF (SEMI)	\$277.8m
Global X Physical Gold Structured ETF (GOLD)	\$213.7m
Global X Physical Silver Structured (ETPMAG)	\$191.6m

1-YEAR FLOWS

Fund Name	Flows
Global X Gold Bullion ETF (GXLD)	\$476.1m
Global X Copper Miners ETF (WIRE)	\$421.7m
Global X Physical Silver Structured (ETPMAG)	\$282.7m
Global X Semiconductor ETF (SEMI)	\$263.6m
Global X Physical Gold Structured ETF (GOLD)	\$251.1m

Source: ASX, TMX, Bloomberg as of 30 September 2026.

Global X Top Trending ETFs

September reinforced investor conviction in next-generation automation and robotics, with the [Global X Humanoid Robotics ETF \(HMND\)](#) again among the top trending ETFs. The [Global X Bloomberg Commodity Complex ETF \(BCOM\)](#) also joined the list as investors sought commodity exposure amid rising inflation concerns. Despite softer performance in recent months, the [Global X Silver Miners ETF \(SLVM\)](#) remained a top trending ETF, likely reflecting dip-buying. Space technology also drew growing interest, with the [Global X Space Tech ETF \(MOON\)](#) featuring among the top trending ETFs as investors looked to gain exposure to the expanding commercial space economy.

Ticker	Fund Name	3 Month Flows	Current FUM	3-Month Flow (% of Starting FUM)
GHRP	Global X S&P World ex Australia GARP (Currency Hedged) ETF	\$1.0m	\$2.0m	98%
HMND	Global X Humanoid Robotics ETF	\$2.8m	\$6.0m	67%
BCOM	Global X Bloomberg Commodity Complex ETF	\$54.8m	\$149.0m	60%
SLVM	Global X Silver Miners ETF	\$29.0m	\$90.3m	54%
MOON	Global X Space Tech ETF	\$2.4m	\$5.7m	53%

Source: ASX, TMX, Bloomberg as of 30 September 2026.

Global X ETF Performance by Category

Thematic Growth					
Monthly Returns		YTD Returns		1-Year Return	
Ticker	Return	Ticker	Return	Ticker	Return
SEMI	12.9%	SEMI	81.2%	SEMI	109.3%
BUGG	8.7%	HGEN	49.5%	CURE	49.9%
HGEN	6.2%	BUGG	45.2%	HGEN	49.6%
FANG	5.1%	CURE	23.7%	WIRE	38.4%
GXAI	4.4%	GXAI	22.8%	AINF	26.8%
MOON	4.0%	TECH	22.3%	GXAI	26.0%
ROBO	2.3%	AINF	20.8%	BUGG	24.6%
FHNG	2.2%	FHNG	19.8%	TECH	18.7%
HMND	0.7%	FANG	15.8%	ROBO	17.4%
CURE	-0.1%	WIRE	13.1%	FHNG	17.2%
AINF	-0.1%	ROBO	11.5%	GMTL	16.9%
TECH	-0.3%	PAVE	5.1%	ACDC	13.2%
PAVE	-1.2%	GMTL	-3.3%	FANG	12.6%
DTEC	-5.3%	ACDC	-4.2%	PAVE	5.4%
ACDC	-5.5%	ATOM	-10.5%	ATOM	-17.3%
DRGN	-6.0%	DTEC	-10.9%	DTEC	-17.6%
WIRE	-6.3%	FTEC	-11.5%	DRGN	-18.0%
FTEC	-7.3%	DRGN	-11.6%	FTEC	-18.6%
GMTL	-8.2%	SLVM	-22.6%		
SLVM	-9.5%				
ATOM	-9.6%				

Commodities and Crypto					
Monthly Returns		YTD Returns		1-Year Return	
Ticker	Return	Ticker	Return	Ticker	Return
EETH	12.8%	BCOM	18.4%	ETPMAG	24.8%
EBTC	10.6%	GHLD	-4.6%	BCOM	24.2%
BCOM	2.6%	GOLD	-7.3%	ETPMPM	7.4%
ETPMPT	-2.1%	GXLD	-7.9%	GHLD	7.1%
GOLD	-2.6%	EBTC	-8.8%	GXLD	3.9%
GXLD	-2.7%	ETPMPM	-13.2%	GOLD	3.7%
ETPMPM	-4.3%	EETH	-14.0%	ETPMPT	3.6%
ETPMAG	-6.9%	ETPMPT	-19.1%	ETPMPD	-6.1%
ETPMPD	-8.8%	ETPMAG	-19.3%	EBTC	-30.0%
GHLD	-9.0%	ETPMPD	-25.5%	EETH	-38.7%

Core and International					
Monthly Returns		YTD Returns		1-Year Return	
Ticker	Return	Ticker	Return	Ticker	Return
U100	5.7%	J100	18.0%	U100	14.3%
J100	4.6%	U100	15.3%	RSSL	10.3%
GARP	1.7%	RSSL	8.7%	ESTX	6.3%
ISMD	0.8%	GRPA	7.6%	GRPA	5.5%
OZXX	-0.2%	A300	3.9%	GARP	5.4%
GHRP	-0.8%	GARP	3.6%	A300	3.1%
ESTX	-1.6%	ESTX	2.0%		
GRPA	-2.0%	OZXX	-0.9%		
A300	-2.2%	NDIA	-19.4%		
RSSL	-2.4%				
NDIA	-2.6%				

Income					
Monthly Returns		YTD Returns		1-Year Return	
Ticker	Return	Ticker	Return	Ticker	Return
QYLD	5.4%	QYLD	8.9%	QYLD	15.3%
UYLD	3.7%	ZYAU	7.9%	ZYAU	10.5%
ZYAU	0.2%	AYLD	7.9%	UYLD	10.3%
BANK	-0.0%	UYLD	4.8%	AYLD	8.7%
AYLD	-1.1%	BANK	2.7%	BANK	3.4%
USTB	-2.3%	USHY	-0.1%	USHY	0.9%
USHY	-2.8%	ZYUS	-0.8%	USTB	-2.1%
USIG	-3.3%	USTB	-2.7%	ZYUS	-3.4%
ZYUS	-5.1%	USIG	-4.4%	USIG	-3.9%

Source: Bloomberg as of 30 September 2026. Past performance is not a reliable indicator of future performance. The performance data shown is past performance only in Australian dollar terms. Global X fund returns are calculated on the Net Asset Value (NAV) of the Fund and include any fund distributions. Global X Fund returns are net of management fees and indirect costs and do not include any fees or spreads incurred when buying/selling on an exchange. Refer to the product disclosure statement/prospectus for a complete list of fees and costs. Full performance history can be found on the Global X website.

Footnotes

[1] Wall Street Journal (30 September 2026): AI Boom Powers South Korea's September Exports Past \$120 Billion.

[2] Factset Earnings Insights (2 October 2026).

[3] NEWSBTC: Ethereum ETFs Pull In \$270M As BlackRock Leads September 21 Rebound.

[4] World Gold Council: September 2026 Review.

[5] Source: Bloomberg as of 30 September 2026. Past performance is not a reliable indicator of future performance.

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 53 ETFs, with more than \$17 billion in assets under management.

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