CommSec Pulse: Generation X

With insights drawn from the trading activity of more than two million CommSec investors, this report dives into how Gen X is trading and what matters to them.

Who is Gen X?

Typically born between ~1965 and 1980, Gen X was the last cohort to experience a largely analogue childhood, before the rise of digital technology and social media, to which they had to adapt rather than grow up with. Gen X is sometimes thought of as a "bridging generation", producing and raising Millennials and Gen Z offspring while also caring for their ageing Baby Boomer parents.

In terms of formative economics, Aussie Gen Xers might remember as teenagers and young adults living through what then-Treasurer Paul Keating described as "the recession that Australia had to have" in the early 1990s, which included high unemployment and peak interest rates of 17%.

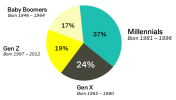
All the facts and figures cited below are taken from CommSec's insights into and analysis of more than two million active customers.

How Gen Xers are managing their finances

Generation X generally values financial independence and self-reliance, shaped by economic cycles, rising interest rates, market downturns and significant shifts in workplace structures throughout their working lives. While many have benefited from strong asset growth, they also face growing financial responsibilities, including supporting children, ageing parents and preparing for retirement.

As a result, financial wellbeing for Gen X is increasingly focused on balancing current obligations with long-term security. Key priorities include:

- Maintaining savings
- Managing debt
- Protecting wealth
- Ensuring retirement readiness



Gen X is CommSec's second-largest trading generation

CommSec's trading data shows that 24% of active investors are Gen X. The figures are correct as of 30 June 2026.

Portfolio value & stock holdings

Gen Xers hold an average of around $233,000 in portfolio size – more than three times the average Millennial holding but also less than half that of the average Baby Boomer – and have an average of six stock holdings.

Diversification: ETF, Australian or International?

Like Millennials and Gen Z, Gen Xers invest in exchange traded funds (ETF) and international stocks noticeably more than Baby Boomers, who overwhelmingly stick with the ASX.

Gen Xers are patient, pragmatic & experience-driven

Compared with Millennials, Gen X tend to rely more on traditional brokerage accounts, retirement funds and professional advice. However, they also appear to trade with high conviction.

Now in their peak earning years or approaching retirement, Gen Xers focus on long-term wealth accumulation, retirement readiness, and financial security. They typically diversify across shares, property, managed funds, ETFs, and fixed-income investments rather than concentrating on high-risk assets.

Gen X is also generally less speculative and trades less frequently than younger generations, favouring research and steady portfolio growth. Having experienced events such as the dot-com crash and Global Financial Crisis, they often balance growth opportunities with risk management and capital preservation.

	Gen X (born ~1965–1980)	Millennials (born ~1981–1994)
Main platforms	Traditional brokers, retirement accounts	Mobile apps, digital platforms, robo-advisors
Risk appetite	More balanced and defensive	Higher growth focus
Popular investments	Blue-chip shares, dividends, index funds	Tech stocks, AI, ETFs, crypto exposure
Investment style	Experience-driven and pragmatic	DIY and tech-driven
Information sources	Advisors, finance media, research	Social media, YouTube, Reddit
Trading frequency	More patient/long-term	More active

Top traded Aussie shares by Gen X

The Gen X ASX top five for FY26 include PLS Group Ltd, DroneShield and CommBank. Gen Xers took a balanced approach with growth (PLS, DRO) and value (BHP, CBA) stocks.

Stock code	Company name
PLS	PLS Group Limited
BHP	BHP Group Limited
DRO	DroneShield Limited
CBA	Commonwealth Bank of Australia
CSL	CSL Limited

Top traded US shares by Gen X

As with Millennials, the US top five for Gen X includes big Nasdaq names like Tesla and NVIDIA – though unlike the younger generation, one NYSE stock makes an appearance here.

Stock code	Company name
NVDA	NVIDIA Corp
TSLA	Tesla
TSM	Taiwan Semiconductor Manufacturing Co Ltd
MU	Micron Technology
INTC	Intel Corp

Top traded ETFs by Gen X

The Gen X ETF top five includes funds tied to the Nasdaq-100, Australian shares, the S&P 500, and international shares.

Stock code	Company name
VAS	Vanguard Australian Shares Index ETF
ETPMAG	Global X Physical Silver Structured
AAA	BetaShares Australian High Interest Cash ETF
IVV	iShares S&P 500 ETF
NDQ	BetaShares Nasdaq 100 ETF

The bottom line

Generation X is financially experienced and increasingly focused on wealth preservation and long-term security. Having navigated multiple economic cycles, their approach to money balances growing financial responsibilities with retirement planning.

While most Aussie Gen X investors continue to trade Australian-listed companies, many are also diversifying globally, with increasing interest in international equities listed on exchanges such as the NYSE and Nasdaq.

To learn more about how to invest in global companies, see International Trading.

Across the generations

CommSec's analysis of our customers' profiles and activities across FY26 has uncovered some fascinating insights into Aussie traders and trading behaviour broadly, regardless of their generation. Among our key findings:

- More Australians are investing, both domestically and especially internationally We saw growth of 11.6% in trading customers over the past fiscal year, with trading up 27% on FY25 and traded value up 33%. New domestic stock accounts were up 10% and new international accounts up 16%
- Aussie traders are more engaged overall The proportion of our customers who completed a trade in the 12 months to May ticked up by 0.2% compared to the same timeframe to November 2025. We also saw more people trade within the first 90 days of opening their trading account
- Women are a bigger force in the trading market than ever before Female investors are driving a bigger share of new money into markets, at 42% of first-time investors in FY26, up from 36.3% two years ago. They now represent 34% of our active investors, up slightly from FY25, and they tend to trade more in ETFs than their male counterparts, who generally trade more in direct equities
- Investors are getting younger, especially first-time investors Traded value for our under-40 customers increased 54.9%, compared with 30.3% for customers aged 40+. The under-40 share of first-time investor activity climbed from 63.2% in FY24 to 66.2% in FY26

See the bigger picture of how all generations are investing

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