CommSec Pulse

What can 2 million+ active customers tell us about investing across the generations? Explore CommSec's analysis of the habits, preferences and behaviours of Baby Boomer, Gen X, Millennial and Gen Z traders.

What is Pulse?

CommSec has taken a deep dive into the preferences, behaviours, wants and needs of our 2 million+ active customer base, breaking them down into four major generational cohorts:

Baby Boomers
(born ~1946-1964)
Of the four generational cohorts we've examined, Baby Boomers present notably higher levels of wealth than the younger generations.

Generation X
(born ~1965-1980)
Sometimes thought of as a "bridging generation", Gen X was the last cohort to experience a largely analogue childhood.

Millennials
(born ~1981-1996)
Millennials came of age during a turbulent economic period, which shaped how they think about money in ways that differ from other generations.

Gen Z
(born ~1997-2012)
Check out the trading practices and preferences of Gen Z, the 21st century generation facing unique 21st century challenges.

(While we also have data for the Silent and Greatest generations, both born before 1946, Pulse is not reporting on this.)

Looking at how the generations traded in FY26, we've been able to draw firm, data-driven insights about what they have in common when it comes to trading, and what separates them. While some of our findings confirmed what we already knew or suspected, others were truly surprising and unexpected. Whatever our findings, we've used masked, aggregated trading data to surface real patterns in how Australians invest, grounded in what people actually do rather than what they say.

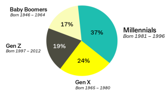
Across the generations

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 11.5% 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

How is the pie divided?

Our trading data shows that 37% of all our active investors are Millennials, our largest generational cohort by quite a margin. This aligns with one of our key findings, that after decades of property prices far outpacing average wage growth, securities trading has become an appealing alternative strategy for the younger generations to generate capital, particularly Gen Z, our fastest-growing cohort.



ETF, Australian or International?

As a rule of thumb, the older the generation, the more traders have ASX holdings. Conversely, younger traders are more likely to have ETFs and international securities. More than two-thirds of all Gen Zers are trading in ETFs, compared with fewer than 1 in 5 Baby Boomers.

Gen X, Millennials and Gen Z each hold 10% in international shares, double that of Baby Boomers. Gen Z is also the most active trading cohort, making up more than a quarter of CommSec customers who traded in FY26.

The generations side by side

As with any wide-ranging analysis like Pulse, there are exceptions to the rules. But we found these comparisons generally ring true with many of our customers across the four generations.

	Baby Boomers	Gen X	Millennials	Gen Z
Main platforms	Full-service brokers, online trading platforms, adviser-supported investing	Online trading platforms, broker apps, managed investment platforms	Mobile apps, digital platforms, robo-advisers	Mobile-first investing apps, digital wallets, social investing platforms
Risk appetite	More conservative, focused on capital preservation and income generation	Balanced approach, combining growth opportunities with risk management	Growth-oriented with a focus on long-term wealth accumulation	Higher risk tolerance, willing to explore emerging assets and trends
Popular investments	Blue-chip shares, dividend stocks, term deposits, fixed income, ETFs	Australian shares, ETFs, property-related investments, diversified portfolios	Tech stocks, AI, ETFs, crypto exposure	ETFs, tech stocks, crypto, AI-related investments, thematic funds
Investment style	Long-term, disciplined and income-focused, drawing on years of market experience	Pragmatic and research-driven, balancing wealth creation with financial responsibilities	DIY and tech-driven	Highly digital, self-directed, values accessibility and flexibility
Information sources	Financial news, company reports, market commentary, advisers	Financial news, podcasts, online research, investment websites	Social media, YouTube, Reddit	TikTok, YouTube, Instagram, online communities, financial influencers
Trading frequency	Generally less frequent, focused on long-term holdings and portfolio stability	Moderate activity, actively managing portfolios while maintaining a long-term focus	More active than older generations, but generally focused on long-term growth	More active and experimental, frequent portfolio monitoring

The universal securities

Each generation is trading more in certain stocks and ETFs than others. But the following securities are among the top 5 traded of all the generational cohorts we looked at:

Top traded Aussie stocks across all generations

Stock Code	Company Name
PLS	PLS Group Limited
CSL	CSL Limited

Top traded Australian ETFs across all generations

Stock Code	Company Name
VAS	Vanguard Australian Shares Index ETF
IVV	iShares S&P 500 ETF

Top traded US stocks across all generations

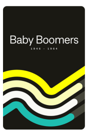
Stock Code	Company Name
TSLA	Tesla
NVDA	NVIDIA Corp

The bottom line

CommSec's 2 million+ active traders provide a strong framework for gaining valuable insights into how Australians of all generations invest. Each generation comes with its own unique blend of challenges, opportunities, preferences and goals, which in turn inform how, where and when they invest.

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

See the bigger picture of how all generations are investing



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