

# Inside Invest



# Steady hands through a volatile year



**Fraser Allan, Head of Premium Client Management - ANZ**

At CMC Invest, we help more than one million Australian investors access global markets through shares, ETFs and cryptocurrencies. This report provides an inside look at trading activity across the CMC Invest community in 2025, highlighting where investors focused their activity and offering insight into how portfolios are being built today.

On the surface, 2025 appeared positive across major equity indices. In practice, it was a difficult year to navigate. Interest rates remained higher for longer, trade tensions resurfaced, enthusiasm around artificial intelligence intensified, and geopolitical pressures persisted. Strong rallies in gold and silver added to the sense of unease, pointing to growing uncertainty across global markets.

Despite this backdrop, CMC Invest client behaviour in 2025 reflected resilience and discipline. President Trump's April tariff announcement was one such pivotal moment, where clients acted with conviction rather than hesitation. Broad market ETFs remained the foundation of many portfolios, reinforcing a long-term, diversified approach. At the same time, growing exposure to AI through NVIDIA, alongside Bitcoin and gold, highlighted how portfolios continue to evolve.





















The pages that follow take a closer look at this activity, revealing not just what investors traded, but also emerging trends and behavioural insights. We hope this report offers insight into the changing investing landscape and the themes that may shape the year ahead.



# Home bias held firm as investors favoured familiar Australian names

## What stood out

- Trade counts across ASX shares were almost six times higher than in US stocks, revealing a strong “home bias” when it comes to investing in individual shares.
- The strong buy skew in CSL stood out as a clear example of buying into weakness, with clients adding exposure despite a significant share price decline over the year.
- Trading activity in Commonwealth Bank showed more two-way participation than other top traded Australian shares, with only 56% of orders on the buy side. This could reflect a degree of polarisation in investor perspectives around company-specific factors such as valuation during 2025.





















Rank		Name	Ticker	Buy-Sell Split	Performance
1		BHP Group	BHP	70% 	15%
2		CSL	CSL	84% 	-38.7%
3		Woodside Energy	WDS	71% 	-4.1%
4		Fortescue Metals	FMG	68% 	20.6%
5		DroneShield	DRO	62% 	302.6%
6		Pilbara Minerals	PLS	59% 	92.7%
7		ANZ Group	ANZ	56% 	27.3%
8		Commonwealth Bank	CBA	56% 	4.8%
9		Woolworths Group	WOW	76% 	-3.6%
10		Mineral Resources	MIN	60% 	58.8%

Source: CMC Invest, TradingView

# US tech investing clustered around two retail favourites

## What stood out

- US stock trading was more concentrated than on the ASX, with NVIDIA and Tesla together accounting for around half of all US orders.
- NVIDIA dominated US stock trading, reinforcing AI as the strongest and most prominent theme attracting client attention.
- Tesla attracted buy-the-dip behaviour in April, one of the most active trading months of the year, where 77% of orders were placed on the buy side. This highlights how some high profile stocks can attract buying during sell-offs, as investors look beyond short term volatility and use it as an opportunity to accumulate.

Rank		Name	Ticker	Buy-Sell Split	Performance
1		NVIDIA	NVDA	78% 	38.9%
2		Tesla	TSLA	73% 	11.4%
3		Alphabet*	GOOGL GOOG	78% 	65.4%
4		Palantir Technologies	PLTR	68% 	135%
5		Amazon.com	AMZN	78% 	5.2%
6		Advanced Micro Devices	AMD	71% 	77.3%
7		Apple Inc	AAPL	65% 	8.6%
8		Strategy Inc	MSTR	74% 	-47.5%
9		Microsoft Corp	MSFT	71% 	14.7%
10		Meta Platforms	META	76% 	12.7%











Source: CMC Invest, TradingView

\* For ranking purposes, total orders executed and buy and sell activity combine Alphabet Class A (GOOGL) and Class C (GOOG) shares. The 2025 performance figure is based on GOOGL price data only.

# ASX ETFs quietly anchored portfolios through a volatile year

## What stood out

- A clear “Big Four” (IVV, VGS, VAS and NDQ) accounted for around 75% of top-10 orders, with overall client preference skewed towards US and global market exposure rather than domestic equities.
- Buy skews approaching 100% suggest ASX ETFs were primarily used as long-term buy and hold vehicles, reflecting a focus on building wealth steadily over time rather than seeking short term profits.
- Interest in the Global X Physical Gold ETF rose alongside higher gold prices, with the ETF allowing investors to gain gold exposure without the complexity of physical ownership.





















Rank		Name	Ticker	Buy-Sell Split	Performance
1		BlackRock iShares Core S&P 500 ETF	IVV	95%	8.2%
2		Vanguard MSCI International Shares ETF	VGS	96%	9.8%
3		Vanguard Australian Shares Index ETF	VAS	94%	7.1%
4		BetaShares NASDAQ 100 ETF	NDQ	92%	10.2%
5		BetaShares Diversified All Growth ETF	DHHF	97%	9.3%
6		BetaShares Australia 200 ETF	A200	94%	6.6%
7		Vanguard Australian Shares High Yield ETF	VHY	92%	5%
8		Vanguard Diversified High Growth ETF	VDHG	94%	8.2%
9		Global X Physical Gold	GOLD	85%	54.3%
10		BetaShares Global Shares ETF	BGBL	98%	11.5%

Source: CMC Invest, TradingView

## US ETFs were used to express more tactical market views

### What stood out

- US-listed ETFs attracted activity in more specialised products, including leveraged, inverse, income-focused strategies that are less commonly available on the ASX.
- Buy activity in leveraged and inverse ETFs (TQQQ, SOXL, SQQQ) sat closer to a balanced mix of buying and selling, indicating more active, short-term trading.
- The presence of products such as the iShares Bitcoin Trust ETF highlights investor interest in accessing alternative exposures through US markets.

Rank	Name	Ticker	Buy-Sell Split	Performance
1	 Vanguard S&P 500 ETF	VOO	85% 	16.4%
2	 Schwab US Dividend Equity ETF	SCHD	87% 	0.4%
3	 BlackRock iShares Bitcoin Trust ETF	IBIT	87% 	-6.4%
4	 ProShares UltraPro QQQ	TQQQ	69% 	33.3%
5	 Invesco QQQ Trust	QQQ	79% 	20.2%
6	 YieldMax MSTR Option Income ETF	MSTY	86% 	-77.5%
7	 Direxion Daily Semiconductor Bull 3x ETF	SOXL	66% 	53.9%
8	 ProShares UltraPro Short QQQ	SQQQ	61% 	-56%
9	 Vanguard Information Technology ETF	VGT	85% 	21.2%
10	 Invesco NASDAQ 100 ETF	QQQM	83% 	20.2%

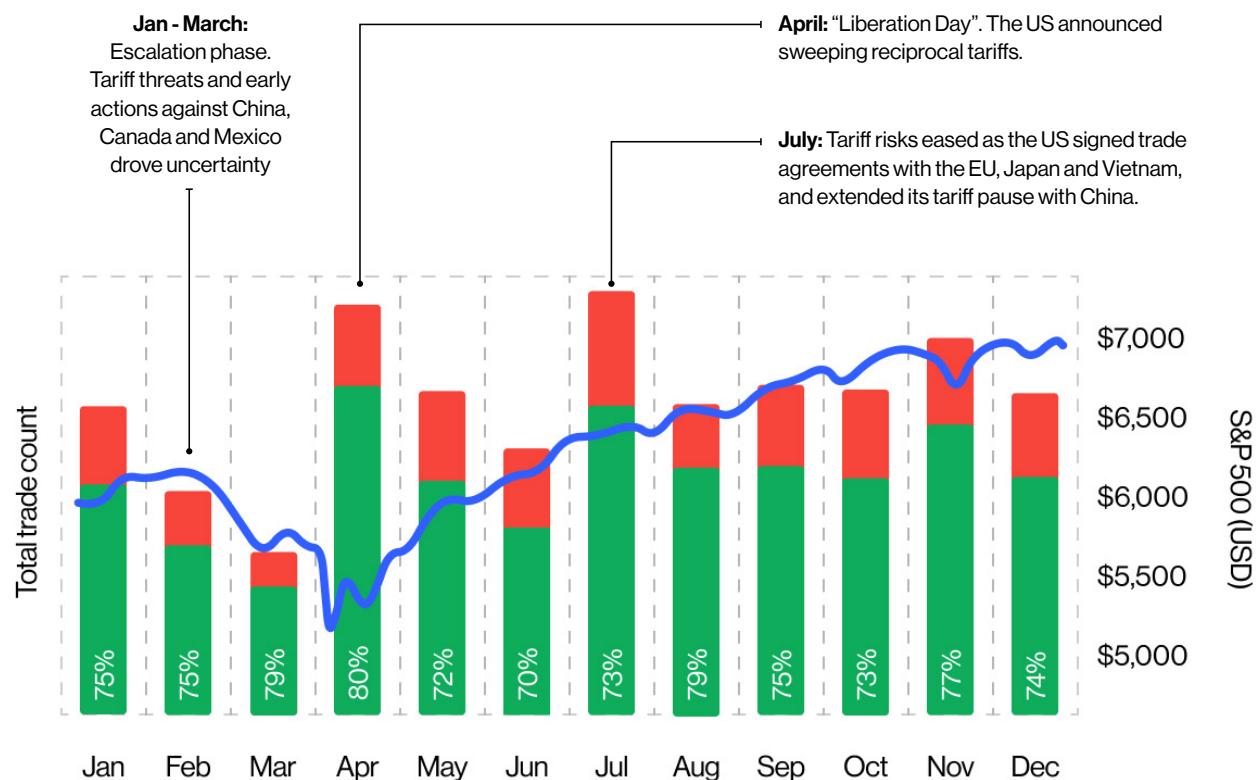
Source: CMC Invest, TradingView

# Investors stepped in decisively as tariff fears hit markets

## What stood out

- From January to March, trading activity declined steadily. Platform wide, the total trade count in March fell to around half of January's level ahead of expected US tariff announcements.
- April marked a clear inflection point, with trade counts more than doubling from March and around 80% of orders placed on the buy side, as clients stepped in to buy during the market sell-off following the "Liberation Day" tariff shock.
- From May through to year-end, trading momentum remained elevated, peaking in July alongside record equity highs, before stabilising as trade tensions eased and volatility moderated.

## How investors navigated tariff uncertainty



Source: CMC Invest, TradingView



# Bitcoin traded alongside shares and ETFs as activity surged

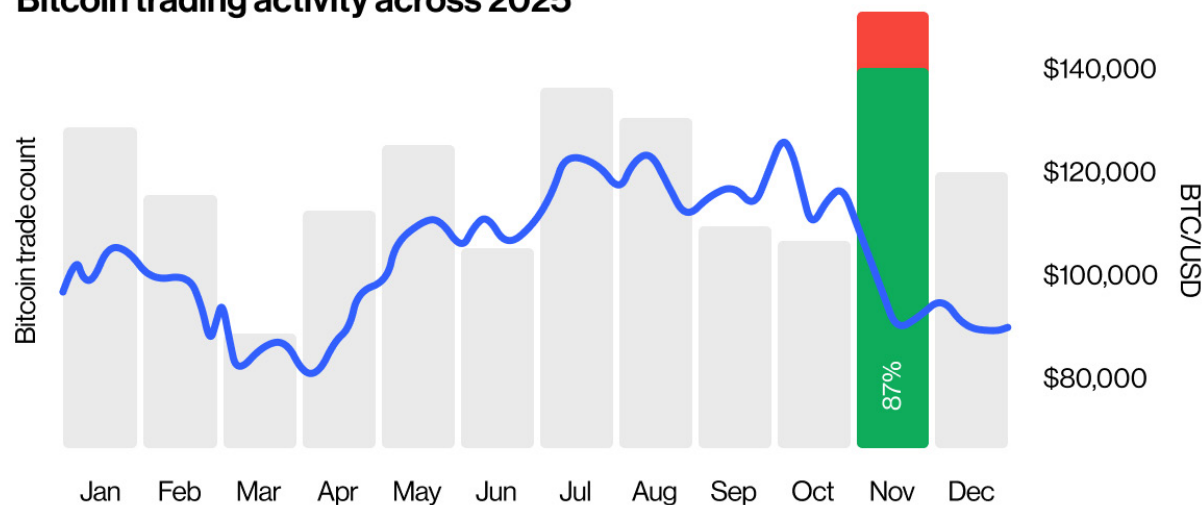
## What stood out

- Bitcoin was the fourth most traded instrument on the platform when ETFs are excluded and accounted for more than half of all cryptocurrency orders, with Ethereum and Solana a distant second and third.
- Despite its volatility, buy-side strength in Bitcoin stood out, with around 82% of orders on the buy side, above levels seen in popular retail-favoured technology stocks such as NVIDIA and Tesla.
- November stood out as the most active month for Bitcoin, coinciding with a more than 20% downturn in its price. Despite the sell-off, around 87% of orders during the month were on the buy side, highlighting a strong buy-the-dip mentality among investors.

## Bitcoin vs top tech stocks: buy and sell split



## Bitcoin trading activity across 2025













Source: CMC Invest, TradingView



## ETFs at the core, with familiar favourites layered in

### What stood out

- Broad market ASX ETFs dominated overall activity, with IVV, VGS, VAS and NDQ ranking as the four most traded instruments on the platform.
- NVIDIA was the most traded individual stock overall, reinforcing AI as the standout conviction theme across asset classes.
- Bitcoin ranked among the top 10 most traded instruments, placing it alongside major ETFs and equities rather than at the margins of client activity.





















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1		iShares Core S&P 500 ETF	IVV	95%	8.2%
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3		Vanguard Australian Shares Index ETF	VAS	94%	7.1%
4		BetaShares NASDAQ 100 ETF	NDQ	92%	10.2%
5		NVIDIA	NVDA	78%	38.9%
6		BetaShares Diversified All Growth ETF	DHHF	97%	9.3%
7		BHP Group	BHP	70%	15%
8		CSL	CSL	84%	-38.7%
9		Bitcoin	BTC/USD	82%	-6.3%
10		Woodside Energy	WDS	71%	-4.1%

Source: CMC Invest, TradingView

## Beyond Australia and the US, emerging stories saw mixed results

### What stood out

- Metaplanet, a Japan-based Bitcoin treasury company, emerged as the most traded stock outside Australia and the US, with buying remaining elevated despite an around 80% drawdown in the second half of the year.
- BYD, China's largest electric vehicle manufacturer, featured prominently, reflecting continued investor interest in China linked growth names accessed through the Hong Kong market.
- Novo Nordisk, a global pharmaceutical company best known for diabetes and weight loss treatments, attracted sustained activity despite being down around 70% from its 2024 peak at one stage during 2025.

Rank		Name	Ticker	Buy-Sell Split	Performance
1		Metaplanet	3350:JP	85.4% 	16.4%
2		BYD	1211:HK	82.5% 	7.3%
3		Novo Nordisk A/S	NOVO/B:DK	87.7% 	-47.9%
4		Alibaba Group Holding	9988:HK	76.0% 	73.3%
5		Sol Strategies	HODL:CA	70.9% 	-91.4%
6		Xiaomi	1810:HK	73.2% 	13.91%
7		LVMH Moët Hennessy	MC:FR	80.8% 	1.49%
8		Ivanhoe Mines	IVN:CA	85.6% 	-8.5%
9		Tencent Holdings	700:HK	62.0% 	43.7%
10		Rheinmetall AG	RHM:DE	73.4% 	154%

Source: CMC Invest, TradingView

## Three key takeaways from investor behaviour

1

### **Investors navigated uncertainty by leaning into volatility**

Rather than retreating during periods of heightened uncertainty, investors reduced activity ahead of known risks and stepped in decisively as markets sold off, treating sharp drawdowns as opportunities rather than threats.



2

### **Portfolios were anchored by long-term diversification, not speculation**

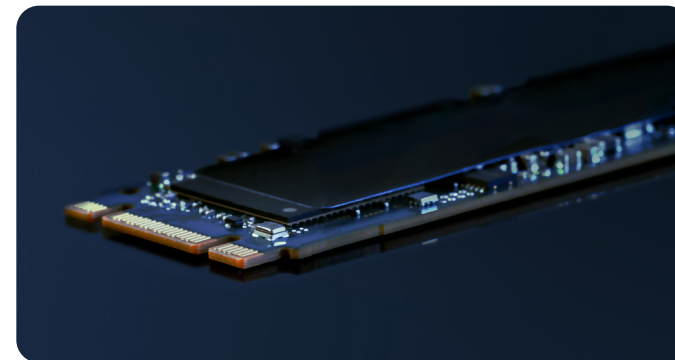
ETFs formed the overwhelming core of activity, reflecting a buy and hold approach to broad exposure across Australian and US markets, alongside selective ETF themes used to complement long-term portfolio construction.



3

### **Investors positioned for change as new opportunities emerge**

Investing activity across AI, led by NVIDIA, alongside growing engagement with Bitcoin and gold, highlights an appetite to embrace both emerging technologies and established assets as part of a modern, evolving investment approach.



## How 2026 is starting to take shape

Activity on the platform in January 2026 showed familiar trends alongside a few notable shifts. The big four ETFs have retained their top positions. Bitcoin has kicked off the year with a strong move higher, with investing activity following suit and pushing it ahead of NVIDIA by trade count.

A Silver ETF (ETPMAG) has also seen a sharp rise in activity, now ranked sixth overall among our top traded products, while Chevron has been the most watchlisted US stock amid renewed focus on developments in Venezuela.

Looking ahead, key catalysts to watch include the appointment of a new US Federal Reserve Chair, with Jerome Powell's term ending in May, ongoing geopolitical tensions, the potential for major IPOs such as OpenAI and SpaceX, and the lead-up to the November 2026 US mid-term elections. Taken together, 2026 is shaping up to be a fast-moving and challenging year, offering both opportunity and risk for investors across shares, ETFs and cryptocurrencies.



# Invest Better with CMC Invest

Trusted by more than 1 million Aussies, CMC Invest is Australia's largest non-bank broker, awarded Canstar's Online Broker of the Year for 15 consecutive years. Investors can access over 2,500 ASX-listed stocks and ETFs as well as over 40,000 international stocks and ETFs across 15 global markets.

CMC Invest also offers access to well-known cryptocurrencies. Its parent company, CMC Markets plc, is a London Stock Exchange-listed company and a member of the FTSE 250, with a global footprint spanning 13 global offices and the trust of over 1 million investors and traders worldwide.



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**About the data:**

This report analyses retail client activity on the CMC Invest platform during the 2025 calendar year, focusing on the number of buy and sell orders executed. Trade size and volume are not considered. Buy and sell direction is used to highlight patterns of client engagement and behaviour, not net portfolio positions or definitive investor intent. All performance figures shown reflect 2025 price movements only, excluding dividends, distributions, currency effects, taxes and other factors that may affect total returns.

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The analysis is descriptive in nature and is intended to highlight patterns of engagement and behaviour, rather than to predict performance or infer individual investment outcomes.

The findings should be read as indicators of how CMC Invest clients interacted with markets during 2025, rather than as recommendations, forecasts or assessments of investment suitability.