

Sharesies Index

How confident are retail investors feeling in the current market?



SUMMARY

- Investor sentiment stayed resilient despite global uncertainty, with the Sharesies Index holding in Balanced territory throughout the quarter — peaking at 55 (bordering on Confident) and dipping to 41 (bordering on Cautious).
- April marked a record month for deposits, with \$208 million added to accounts. The quarter kicked off with a peak weekly deposit-to-withdrawal ratio of 3.35 to 1 — indicating sustained investor conviction.
- Trading volumes stayed strong, reaching \$301 million in the final week of June. Rocket Lab alone made up 9% of that week’s activity as investors both invested and took profits.
- A subset of Investors explored new opportunities with interest in recently listed instruments, including AI, crypto, autonomous vehicles and defence tech.

WHAT IS THE SHARESIES INDEX?

We developed the Sharesies Index to gauge how retail investors in Australia and New Zealand may be feeling about investing and their wealth, to indicate where the mood is trending.

We aggregate anonymised data from across Sharesies to produce the Sharesies Index and rank aggregated investor confidence on a scale from 0 (concerned) to 100 (extremely confident).

With over 800,000 investors who have joined Sharesies, we have one of the largest retail investor datasets in Australasia from which to gather retail investor insights.

Key inputs to the Sharesies Index include the ratios of buying and selling of shares, deposits and withdrawals to Save and Invest accounts, investing in companies versus funds, average amount bought per customer and the volatility of the ‘Sharesies Bundle’ (the 50 most owned investments on Sharesies).

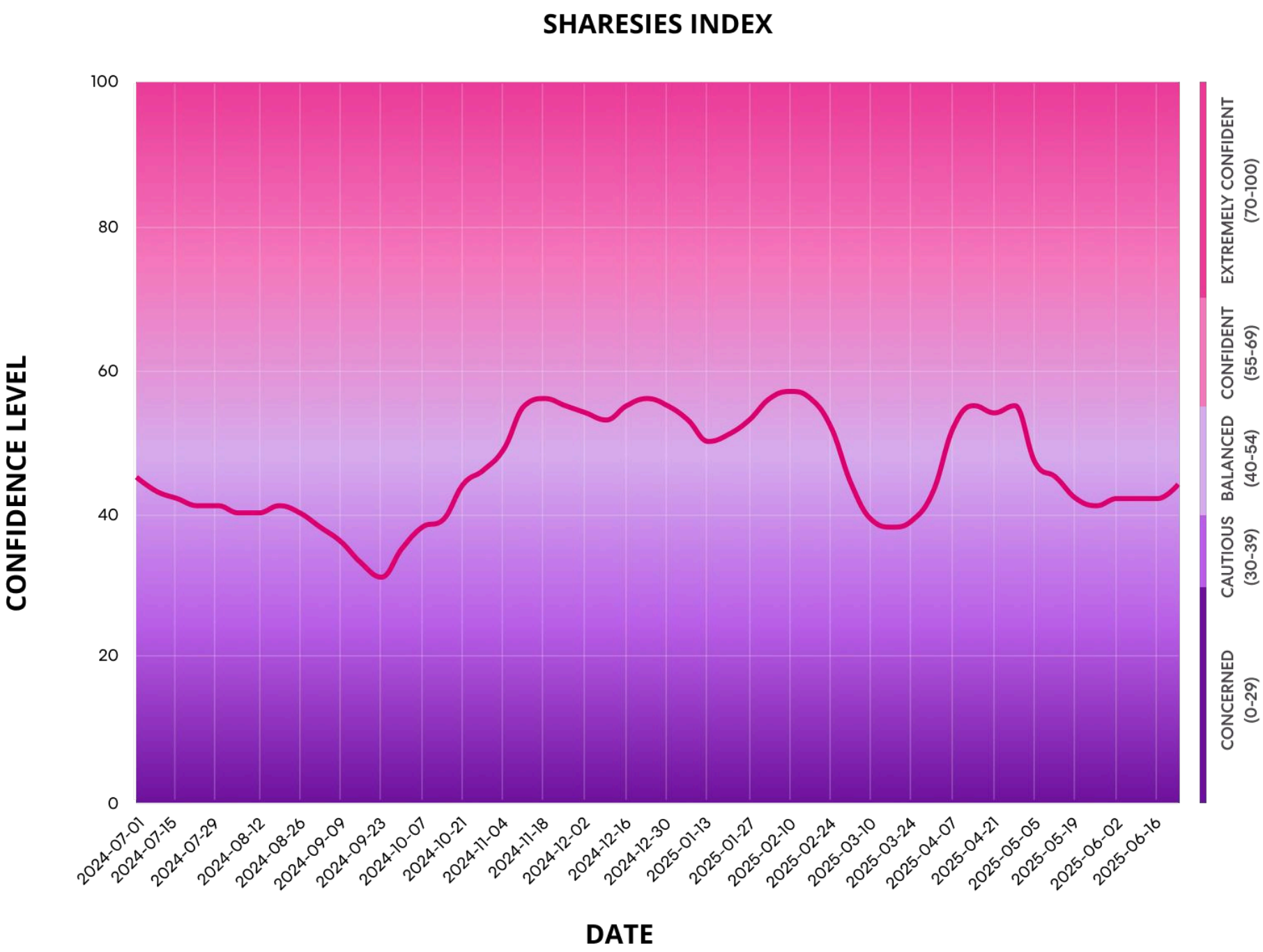
The Sharesies Index is updated and released every three months in line with the financial quarter.

QUARTERLY INDEX RESULTS

April 2025 - June 2025

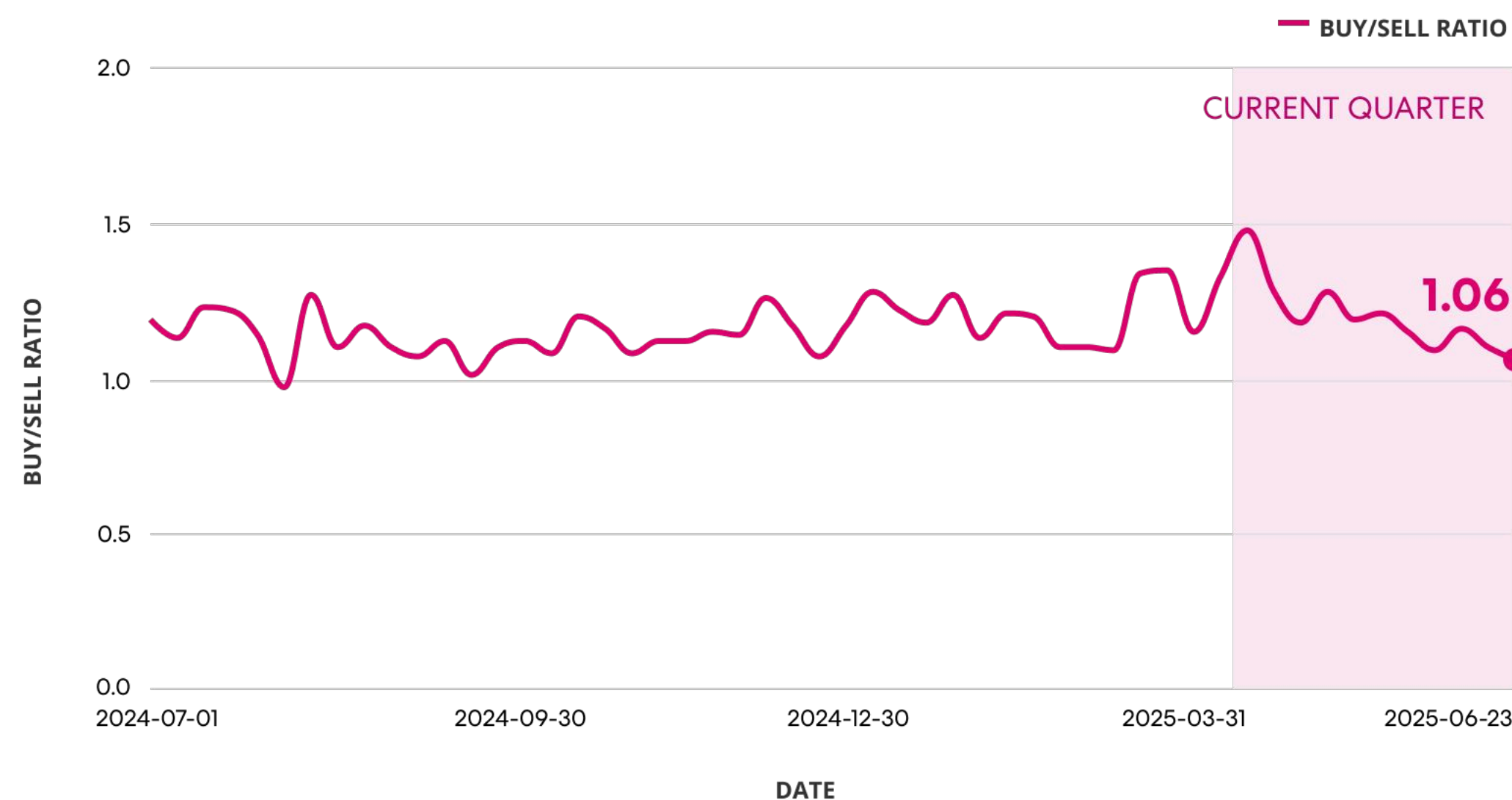
The Sharesies Index stayed within the Balanced range throughout April to June, fluctuating between a high of 55 and a low of 41. This stability was in spite of ongoing global uncertainty, including renewed tariff tensions, escalating conflict in the Middle East, and volatile oil prices—all of which contributed to broader market unease.

There were record deposits in April and sustained buy-side activity throughout the quarter. Trading volumes also remained consistent. While some investors chose to realise gains—particularly in high-performing stocks like Rocket Lab—overall, behaviour was measured and the mindset long-term amid shifting market conditions.



Key Indicators

What are the indicators that underpin the Sharesies Index?



NET BUY/SELL RATIO

The average Net Buy/Sell Ratio for the quarter was 1.19, which is consistent with earlier in the year and reinforces a continued bias toward buying. Investor behaviour was even as markets wavered, with buying holding up through periods of increased volatility. While the Buy/Sell ratio gradually softened toward the end of June, the sustained trend suggests investors were staying engaged.

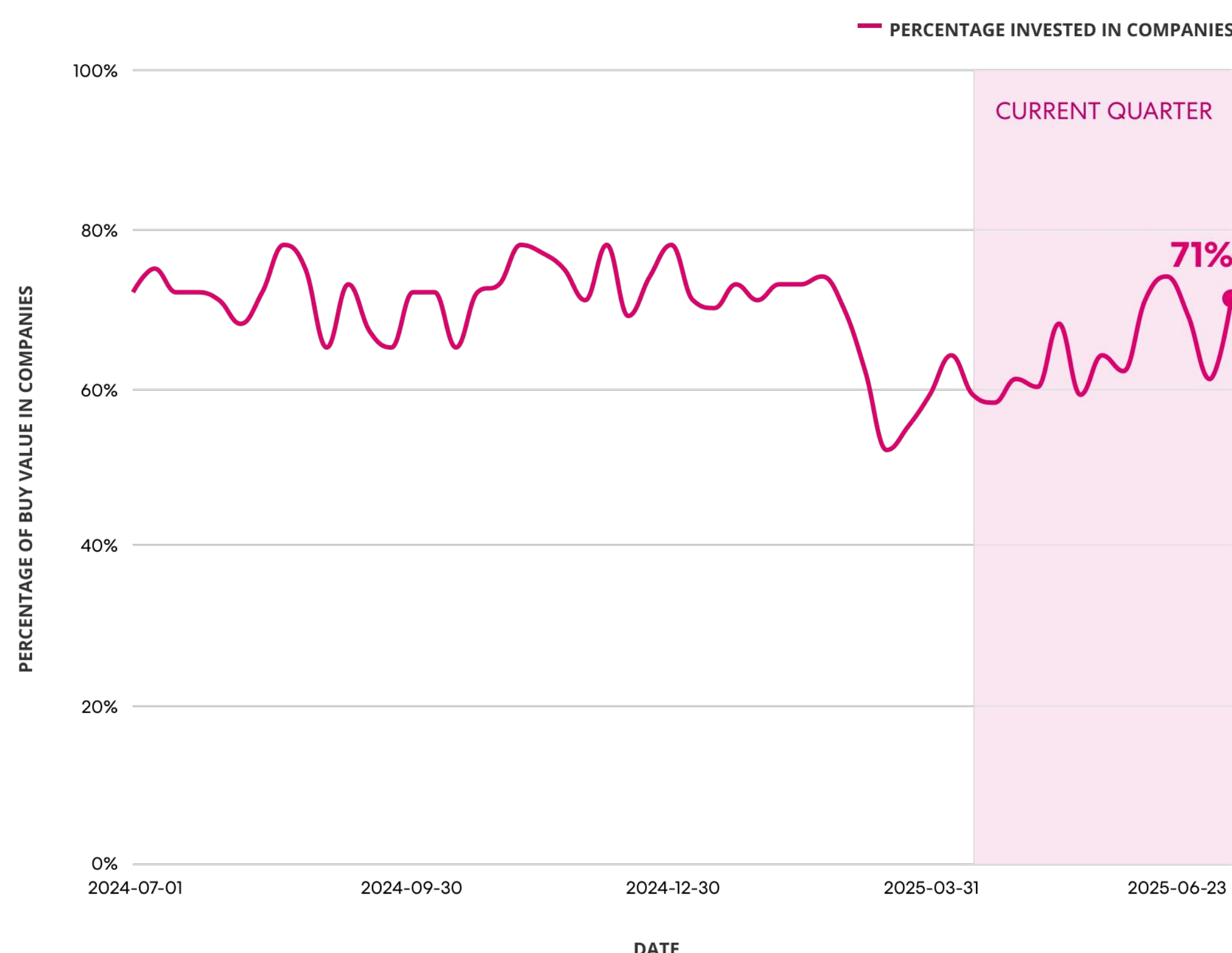
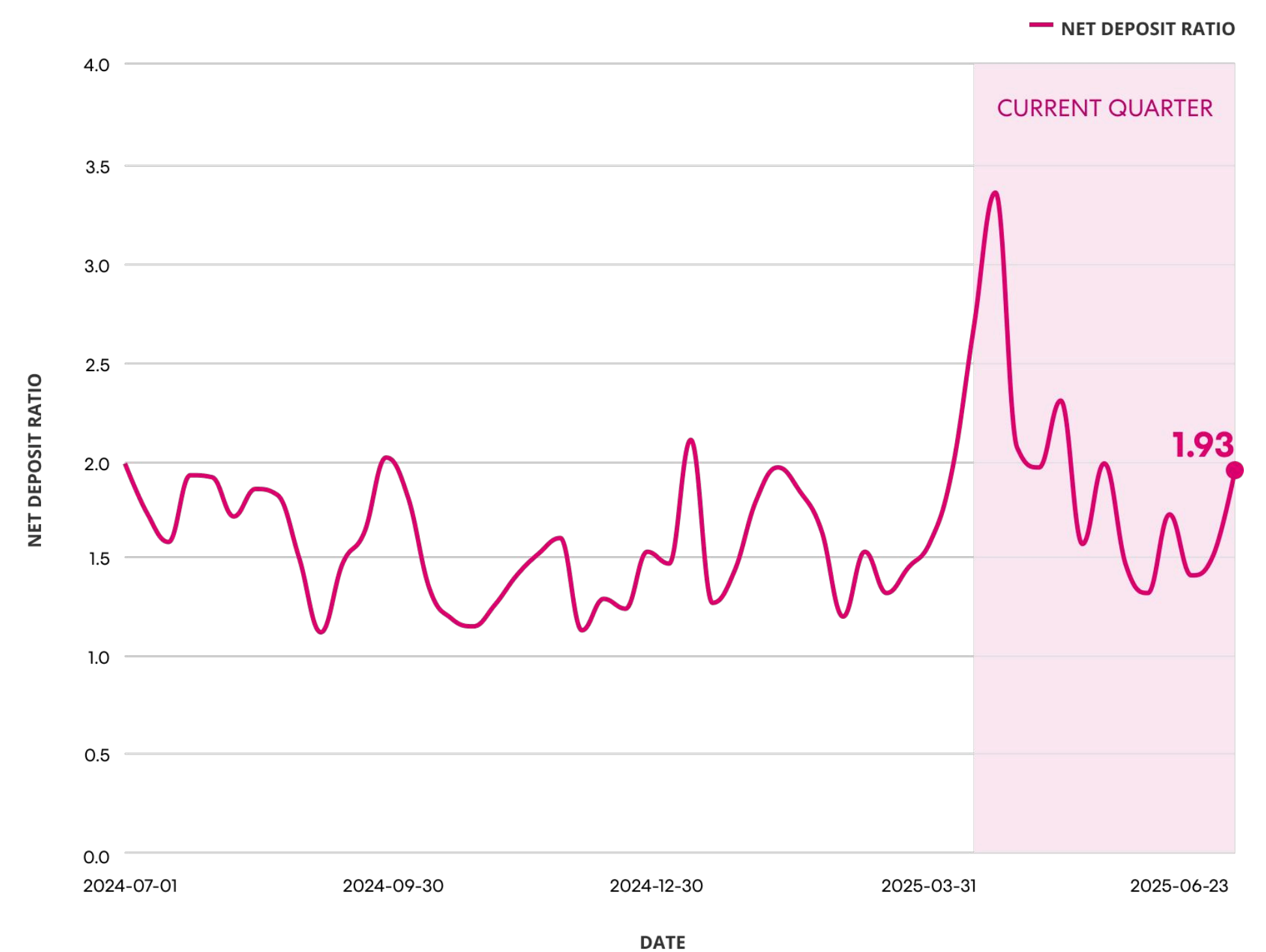
The Net Buy/Sell Ratio is the difference between the total buying and selling values on Sharesies. A Net Buy/Sell Ratio greater than one is when buying outstrips selling and generally is an indicator of confidence. Conversely, a Net Buy/Sell Ratio of less than one may indicate more concern if coupled with other indicators such as withdrawals.

NET DEPOSIT RATIO

The Net Deposit Ratio averaged 2.03 for the April–June quarter, meaning that for every \$1 withdrawn, \$2 was deposited. This is an uplift on the previous quarter and reflects continued investor commitment.

April marked a new monthly record for deposits, with \$208 million added to investor accounts. While deposit levels gradually tapered over the quarter, the overall trend remained strong and was consistent with the start of the year.

The Net Deposit Ratio measures the flow of funds into and out of Sharesies for our Invest and Save products. It is the difference between the total amount deposited and the total amount withdrawn. Historically, a higher Net Deposit Ratio has indicated higher levels of investor confidence.



PERCENTAGE INVESTED IN COMPANIES (PIC)

The Percentage Invested in Companies (PIC) remained lower than usual this quarter, averaging 64%, and follows a drop in March. This suggests investors continued to show an increasing interest in diversified investment options like exchange-traded-funds (ETFs) and managed funds alongside individual company stocks. However, the PIC began trending upward in the second half of the quarter, with multiple weeks reaching above 70% — this may indicate a gradual return to company-specific investing as market sentiment stabilises.

The PIC refers to the percentage of investing that goes into individual companies versus investment funds (managed funds and exchange traded funds). A higher PIC may indicate higher confidence, with investors prepared to take a risk on their company picks, whereas, in periods of lower confidence, investors tend to seek more diversification using funds.

Sharesies Bundle

The Sharesies Bundle looks at the 50 most-owned instruments on Sharesies. We look at the percentage that each instrument represents within our investors’ portfolios to produce an aggregated percentage and ranking for the Bundle across all Sharesies investors. We use this approach to identify the investments that have the most widespread popularity across our Sharesies investor community.

The Bundle is updated each quarter, as some instruments grow and others fall in relative popularity. The top ranked instruments, split by companies and ETFs/Funds, are shown below.

● COMPANY ● ETF ● MANAGED FUND

TOP 5 COMPANIES across the Sharesies Bundle

AIR NEW ZEALAND LTD	Bundle rank: 2
NVIDIA CORP	Bundle rank: 3
TESLA INC	Bundle rank: 4
APPLE INC	Bundle rank: 8
ROCKET LAB USA INC	Bundle rank: 9

Stability remained for the top 5 companies, NVIDIA Corp grew in popularity with a 5% increase in the number of investors since March. Total holdings of Rocket Lab USA Inc grew 79% over the quarter, partly due to the stock price doubling over the period.

TOP 5 ETFS/FUNDS across the Sharesies Bundle

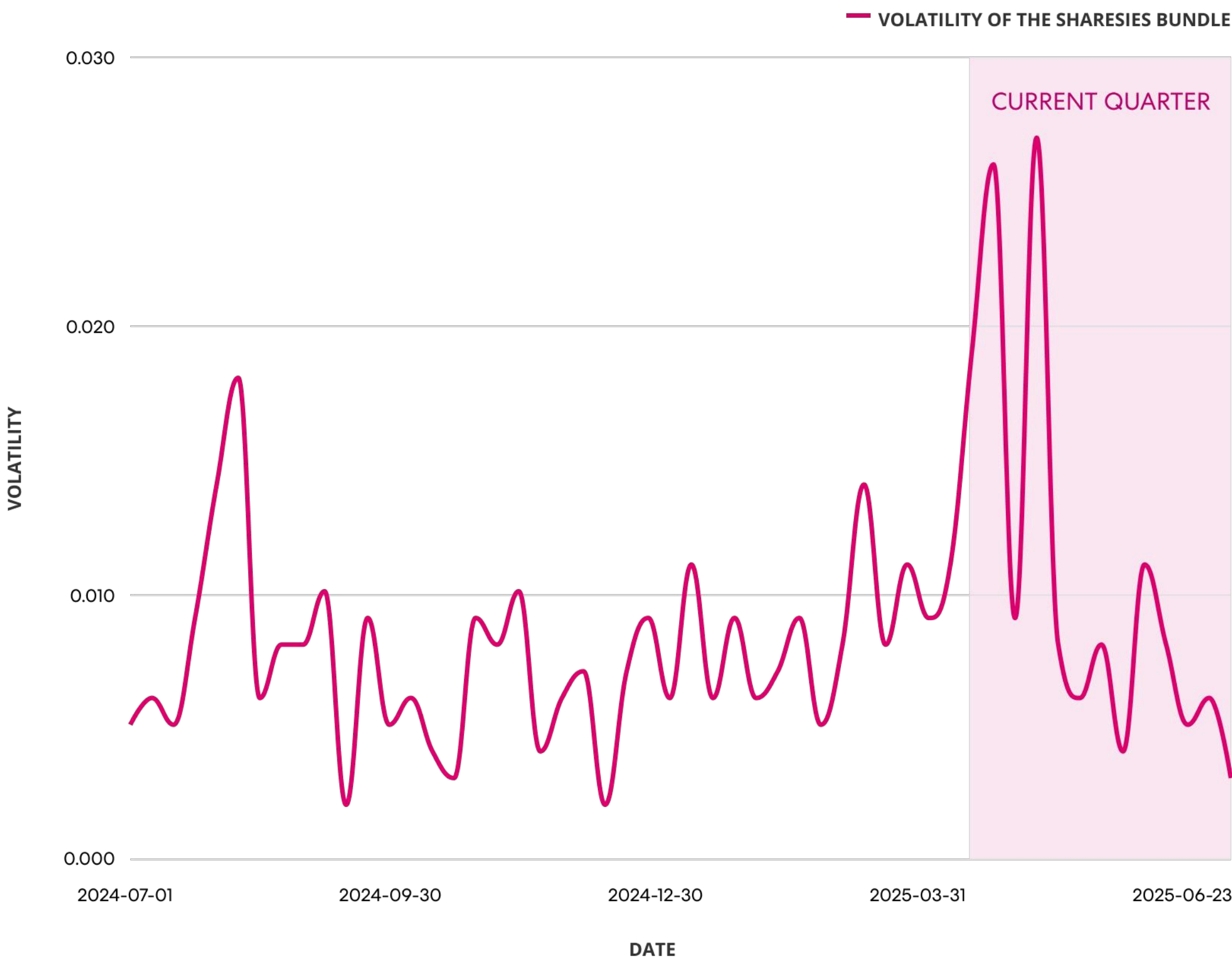
SMART US 500 ETF	Bundle rank: 1
PATHFINDER GLOBAL RESPONSIBILITY FUND	Bundle rank: 5
VANGUARD 500 INDEX FUND ETF	Bundle rank: 6
SMART NZ TOP 50 ETF	Bundle rank: 7
MERCER ALL COUNTRY GLOBAL SHARES INDEX FUND	Bundle rank: 10

Top ETFs and managed funds were consistent this quarter with both the total holdings and number of investors in each of these ETFs and managed funds increasing.

SHARESIES BUNDLE VOLATILITY

Volatility in the Sharesies Bundle remained elevated throughout April, with several noticeable spikes mirroring renewed geopolitical tensions and trade uncertainty. While conditions steadied in June, the Bundle still ended the quarter with higher than average volatility than prior quarters. This pattern aligns with broader market sentiment and is consistent with movements in global benchmarks such as the CBOE Volatility Index (VIX), which reflects continued investor unease in response to shifting global conditions.

The volatility of the Sharesies Bundle measures the degree of fluctuation in price for each instrument in the Bundle which is then weighted and aggregated into the volatility score. When volatility is high, it means there is higher exposure to the risk of rapid price changes. Big fluctuations in instrument price can create feelings of uncertainty when observing large movements in portfolio value and dramatic changes in prices when making buying decisions.

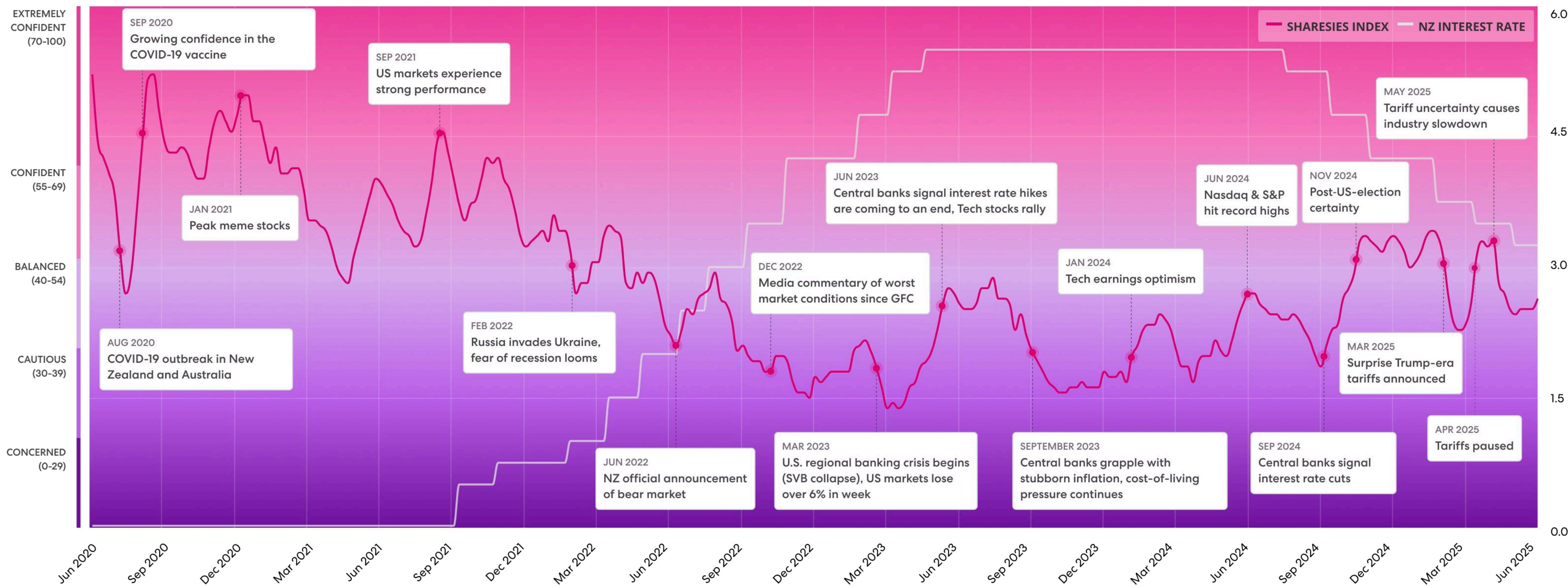


Five years of the Sharesies Index Data

Since the Sharesies Index was launched two years ago it has traced a sentiment journey that appears shaped by the push and pull of global and local forces. Sharesies investor data from early 2022 through to mid-2023 suggests confidence may have been impacted by a steady rise in interest rates—both locally and globally—as central banks acted aggressively to bring inflation under control. We expect this may have contributed to a prolonged period of investor caution, with many reassessing their risk appetite amid falling property values, higher mortgage repayments, and volatile equity markets.

From September 2023, however, we began to see a shift. Inflation showed signs of easing, and interest rates began to stabilise before declining in late 2024. This reversal appears to correlate with a more positive investor outlook—reflected in a gradual upward trend in the Index. While major global events, like the Israel–Gaza conflict and shifts in US–China trade tensions, continue to spark short-term swings in sentiment, interest rates continue to show a strong relationship with longer-term confidence.

SHARESIES INDEX JUNE 2020 - JUNE 2025



REBALANCING IN A SHIFTING MARKET

Investors on the platform remain highly active, but their approach has continued to evolve in response to shifting market conditions. Over the past two quarters, many investors chose to diversify and reduce concentration risk through ETFs and managed funds—potentially reflecting how they’re interpreting ongoing global uncertainty around conflict, tariffs, and economic policy.

A SUBSET OF INVESTORS ARE EXPLORING NEW OPPORTUNITIES

At the same time, a smaller group of investors appear to be actively seeking out growth and thematic opportunities. Over the past year, we’ve seen a noticeable rise in trading volume across newly listed companies—particularly in sectors like AI, crypto, autonomous vehicles, and defence tech.

This trend coincides with an increase in listings globally. As of 28 June 2025, there have been **166 IPOs on the US stock market**—up **76.6%** compared to the same time last year—broadening the range of investment options available. We’ve also seen increased engagement in leveraged ETFs*, which may indicate some investors are taking a more tactical or risk-seeking approach to certain investing themes.

*A leveraged ETF is a high-risk, short-term trading tool designed to magnify daily returns—either up or down—of a specific market index or asset.

MOST TRADED NEWLY-LISTED INSTRUMENTS

Most traded newly-listed instruments, based on trading volumes in 2025 for instruments listed 6 months prior to trade

AI	DRONES / DEFENCE TECH
COREWEAVE INC	UNUSUAL MACHINES INC
DATACHAT INC	RED CAT HOLDINGS INC
CRYPTO	ETF
CIRCLE INTERNET GROUP INC	SMART GOLD ETF
SMART BITCOIN ETF	YIELDMAX DORSEY WRIGHT FEATURED 5 INCOME ETF
METAPLANET INC.	
ROBOTICS / AUTONOMOUS VEHICLES	
PONY AI INC (ADR)	WERIDE INC (ADR)
RICHTECH ROBOTICS INC	SERVE ROBOTICS INC

Methodology & Data

The Sharesies Index is a proprietary index which uses highly aggregated and anonymised data from activity we see on Sharesies. Sharesies is a wealth development platform with the purpose of creating financial empowerment for everyone.

To build the Sharesies Index, we've selected a basket of indicators which we believe are correlated with investor confidence. We aggregate the indicators into a single metric using Principal Components Analysis (PCA). PCA is a statistical method which is commonly used to reduce the dimensionality of datasets. The Sharesies Index is based on the first principal component, which explains the majority of the movement in the underlying indicators. By using PCA, we hope to simplify the interpretation of complex data and create a more meaningful index that is designed to gauge how people may be feeling about investing.

The Index doesn't look into individuals' portfolio data, it does not involve surveying investors, and it does not disclose any data that could identify individual investors.

DATA SOURCES

Data is from both New Zealand and Australia across Sharesies' Invest and Save products. We do not include depositing or trading data from our KiwiSaver product in the Sharesies Index.

Net Buy/Sell Ratio

This is the difference between total buying and selling values on a weekly basis and includes trading activity across ASX, NZX and the US exchanges we provide access to (NYSE, NASDAQ and CBOE). While buying and selling volumes may go up and down over time we are interested in the difference between aggregated buying and selling values because the ratio isn't unduly influenced by growth in investor numbers or portfolio values.

Net Deposit Ratio

The Net Deposit Ratio shows the difference between total deposits and total withdrawals from the Sharesies Wallet, which services both the Invest and Save products. We've included Save as we believe this may be an indication of investors' disposable income and, propensity to invest for the future so it will help us understand investors' wealth beyond retail investing.

Percentage Invested in Companies (PIC)

The Percentage Invested in Companies uses trading data from ASX, NZX and the US exchanges and looks across companies, ETFs and managed funds. This is a highly aggregated proxy that we believe indicates changes in the overall risk appetite of investors who use Sharesies.

Volatility of Sharesies Bundle

For the Sharesies Bundle, we determine the top most held investments by considering the percentage of ownership across all investments for all our investors. To ensure a fair representation, we apply a weighted average that values each investor equally in the aggregate score, regardless of the investor's portfolio value. This means that even if a particular investor has a smaller portfolio, their investment choices will have equal impact on the overall rankings of investments.

The volatility of the Sharesies Bundle is calculated using a weighted average for the volatility of each instrument in the Bundle, which is then rolled up into a single metric. Again, the weighting is based on the same logic used to determine the instruments in the Sharesies Bundle. This is not the same as the volatility for a portfolio where an investor owns the whole Sharesies Bundle as it does not consider the impact of diversification on volatility.

DISCLAIMER

The information in the Sharesies Index is made available to you on an "as is" basis and the reporting methodology may change from time to time — you're responsible for checking the accuracy of any information that you use. The Sharesies Index contains general aggregated information only — we don't provide any financial advice or recommendations. Investing involves risk, and past performance isn't always going to be an accurate predictor of future performance. The information in the Sharesies Index is based on the data we have available to us, at the date it was extracted. None of the information from the Sharesies Index is investment, financial, legal or tax advice, and we aren't liable for your use of the information in that way, or for any inaccuracy, error, or incompleteness of any information. You should consider seeking independent legal, financial, taxation or other advice when considering whether an investment is appropriate for your particular objectives, financial situation, or needs.

Sharesies Limited is a registered Financial Service Provider (FSP550746) and an accredited participant on the New Zealand Stock Exchange (NZX).

Sharesies Investment Management Limited is the issuer of Sharesies PIE Save and of the Sharesies KiwiSaver Scheme. The product disclosure statements (PDS) for Sharesies PIE Save and the Sharesies KiwiSaver scheme have been lodged, and may be viewed on the Disclose Register at www.disclose-register.companiesoffice.govt.nz or www.sharesies.nz/kiwisaver/documents.

LEARN MORE

If you have any questions or would like to learn more about how you can use the Sharesies Index, please reach out to us at media@sharesies.co.nz.