EIGHT TRENDS SHAPING EQUITY CAPITAL MARKETS IN 2026

Authored by Toby Norgate & Paul Chatziopoulos



In 2026, Australia's equity capital markets have been shaped by a range of emerging trends: from geopolitical disruption to the rise of AI, the regulatory modernisation of ASIC rules, structural shifts in how capital is deployed and an increasingly assertive enforcement posture from ASIC. Here we examine eight key trends and their current impact on Australia's capital markets.



TOBY NORGATE
Principal - Corporate & Commercial
+61 3 9491 8477 |
tnorgate@khq.com.au

1. WAR DISRUPTS MARKETS

What's happening?

The US-Iran conflict, which escalated in February 2026 against the backdrop of the ongoing Russia-Ukraine war, has had a pronounced impact on Australian equity capital markets. The ASX 200 began close to its all-time high before falling more than 8% through March as hostilities intensified and the Strait of Hormuz was closed to commercial shipping.[1] The escalation sent oil prices surging, heightened marked volitility and paused IPO pipelines across the region including Australia.

What are some examples?

For Australia as a major energy exporter, ASX energy stocks increased sharply during the initial conflict phase. However, materials stocks fell given concerns over demand and associated cost pressures.
Adding to the geopolitical turbulence, in January 2026 the United States launched a military operation in Venezuela, capturing President Nicolás Maduro and announcing plans to rebuild the country's oil infrastructure. While the immediate market reaction was muted – Venezuelan supply accounts for only around 1% of the global oil market – the raid added to investor uncertainty.

accounts for only around 1% of the global oil market – the raid added to investor uncertainty.

Conflict has had a chilling effect on what was expected to be a strong year for Australian IPO activity. Geopolitical uncertainty, rising oil prices and an uncertain interest rate outlook gave investors reason for caution. Many IPO candidates took a cautious approach, delaying their plans until conditions stabilised. In the first half of 2026, only 17 companies listed on the ASX, and while that was more than the prior corresponding period, average total capital raised declined significantly.[2]

What's next?

While, as of September 2026, markets appear to be responding to the conflict as a serious but potentially short-lived disruption rather than a structural shift, unfortunately, we don't expect an outbreak of global peace. Responses to conflict risk, sustained inflation and higher interest rates, place a further burden on the markets.

The geopolitical environment has also heightened compliance risks for companies raising capital. Australia has expanded its autonomous sanctions regime throughout 2025 and 2026, with new designations under the *Autonomous Sanctions Act 2011* (Cth) targeting Iranian officials and additional Russian vessels. For listed companies, sanctions diligence extends to dealings with designated persons and entities, asset freezes, use of proceeds, counterparties and supply chain exposure: all of which may require careful attention in IPO and placement documentation.

More broadly, the conflict has renewed focus on the drafting of force majeure, material adverse change and market disruption clauses in underwriting agreements and offer documents. A reminder that condition clauses in ECM documentation must address the possibility of further supply shocks.

2. REGULATORS SEEK TO REVITALISE THE PUBLIC MARKET

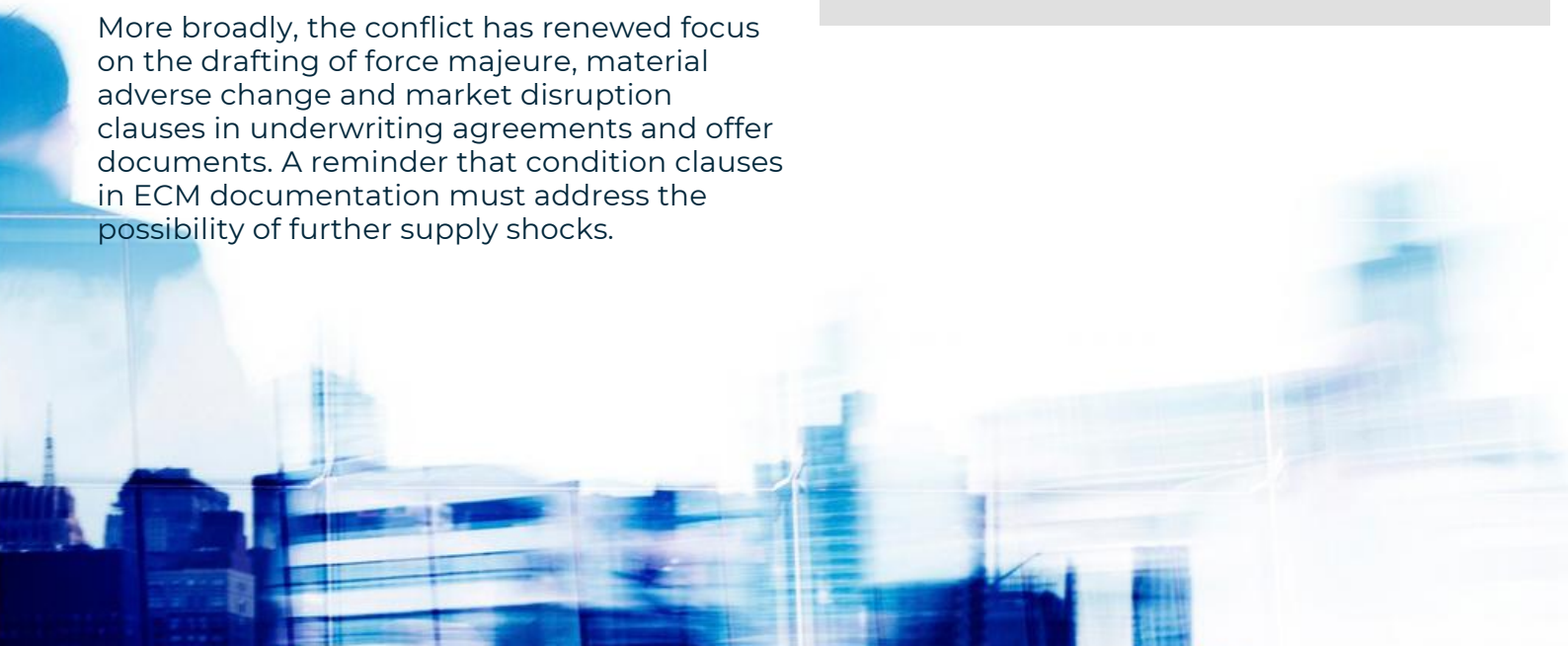
What's happening?

Both ASIC and the ASX have embarked on complementary programmes of regulatory reform aimed at making Australia's public equity markets more attractive and competitive. This follows a period of subdued IPO activity and the rapid growth of private capital raising regulatory concerns.

In February 2025, ASIC released a discussion paper exploring the evolving dynamics between private and public markets.[3] Following over 100 submissions, ASIC published Report 823, setting out a roadmap for reform and stating that "Australia and ASIC want to be backers, not blockers of investment and capital".[4]

What are some examples?

One of the reforms arising from Report 823 has been ASIC's two-year fast-track IPO trial.[5] This trial allows eligible companies (with a market capitalisation exceeding $100 million and no ASX-imposed escrow) to submit a prospectus for informal ASIC review two weeks ahead of lodgement and to accept retail applications during the exposure period. This aims to reduce the IPO timetable by up to one week, cutting the period during which investors are "*on risk*" before securities can be traded on market.



Another upcoming reform is to pre-IPO advertising rules. In Consultation Paper 390, released in August 2026, ASIC proposes to modernise the pre-lodgement IPO advertising rules to allow companies to communicate with investors before lodging a prospectus.[6] The proposals aim to "narrow an unnecessary part of the gap between capital raising rules in public and private markets", while maintaining the prospectus as the primary disclosure document for investment decisions.[7]

In June 2026, the ASX released an exposure draft proposing a 25% cap on the amount of new shares that S&P/ASX 300 companies can issue in public takeovers without shareholder approval.[8] This reform, which responds to heightened investor scrutiny of dilutive M&A transactions, aims to strengthen shareholder protections while maintaining deal execution certainty.

In January 2026, the ASX established a new Advisory Group on Corporate Governance, chaired by former Reserve Bank Governor Dr Philip Lowe. In July 2026, the ASX opened consultation on a draft 5th edition of its Corporate Governance Principles and Recommendations, which seeks to refine the existing framework and modernise disclosure expectations for listed entities.

What's next?

Further reforms are expected, including ASIC's review of prospectus disclosure requirements and potential changes to streamline dual listings. Consultation on pre-lodgement IPO advertising rules closes on 11 September 2026. Looking further ahead, the ASX has indicated that a move to T+1 settlement may be considered after the delivery of CHESS Release 2, with a transition timeline of at least 12 to 18 months following the Release 2 go-live date. However, in our view, more can be done and we hope to see ongoing efforts in this space.

3. AI AND DIGITAL INFRASTRUCTURE SUPERCHARE CAPITAL FLOWS

What's happening?

The rapid development of artificial intelligence (AI) and digital infrastructure has become a dominant driver of equity capital markets activity in Australia. The ASX has identified AI and AI-supporting businesses (including data centre developers) as "standout themes" expected to continue to attract strong investor focus in 2026 and beyond.[9]

Companies such as Nvidia, Vantage and BlackRock have deployed billions in the sector, and the trend is continuing in Australia, with ASX-listed companies attracting significant new investment through follow-on raisings and IPOs.[10]

What are some examples?

One of Australia's larger infrastructure companies, the Goodman Group, has heavily pivoted into data centre development, raising $4 billion via an institutional placement and share purchase plan to fund global data expansion.[11]

Similarly, SCX.ai recently listed on the ASX following a $40 million IPO.[12] This made it one of Australia's early mover ASX listed AI infrastructure companies.

In September 2026, NEXTDC launched a $1.1 billion subordinated convertible notes offering - its third capital raising in just over four months - to fund its Australian development pipeline.[13] NEXTDC has raised $9.75 billion during FY26 alone - comprising $5.8 billion in senior debt, $750 million in subordinated notes, $1.7 billion in hybrid securities and $1.5 billion in equity illustrating the scale of capital now flowing into AI-enabling infrastructure.[14]

What's next?

The AI infrastructure sector will continue to be a significant driver of equity capital markets activity in Australia and globally. Until recently, Firmus Technologies, an Nvidia-backed data centre developer, was widely expected to pursue what could have been one of the ASX's largest listings since Telstra in 1997. However, the proposed float appears to have hit trouble, with Firmus withdrawing its IPO in October 2026 and electing to pursue private funding instead. This development shows that despite strong enthusiasm from investors for AI technology, public investor appetite remains highly selective where ambitious price and execution risk exist. Several other AI-related IPOs are in development, including Sharon AI, which has recently produced its prospectus for potential investors.[15]

Companies and investors in the AI infrastructure sector should also be alert to the evolving foreign investment framework. In May 2026, the Treasurer announced reforms to the FIRB regime, including an expanded associate definition, a new non-ownership call-in power and mandatory approval requirements for investments in certain sectors yet to be identified.[16] For data centre investments involving foreign cornerstone investors, navigating FIRB will become a critical-path item.[17]

4. ENERGY AND CRITICAL MINERALS FUEL CAPITAL RAISING

What's happening?

In 2026, the resources sector continues to dominate Australia's equity capital markets. The ASX announced that materials were the largest source of new listings in FY26, with 30 new listings in the metals and mining sector.[18] In particular, there has been significant investor interest in gold, silver, copper, lithium and critical minerals.[19]

The growing demand for electric vehicle battery materials and the global push for renewable energy is channelling capital towards rare earth metals, uranium and lithium. At the same time, demand for gold has continued to accelerate, with gold prices reaching all-time highs. This momentum has been reflected in a number of gold-focused IPOs listing on the ASX in early 2026.

What are some examples?

Earlier this year, L1 Gold Fund, a gold-focused investment fund, raised $950 million in an IPO – the largest raising of 2026 to date.[20]

In the critical minerals space, Daly Resources and Barkly Rare Earths also listed, reflecting investor demand for strategic metals linked to defence and energy transition.[21]

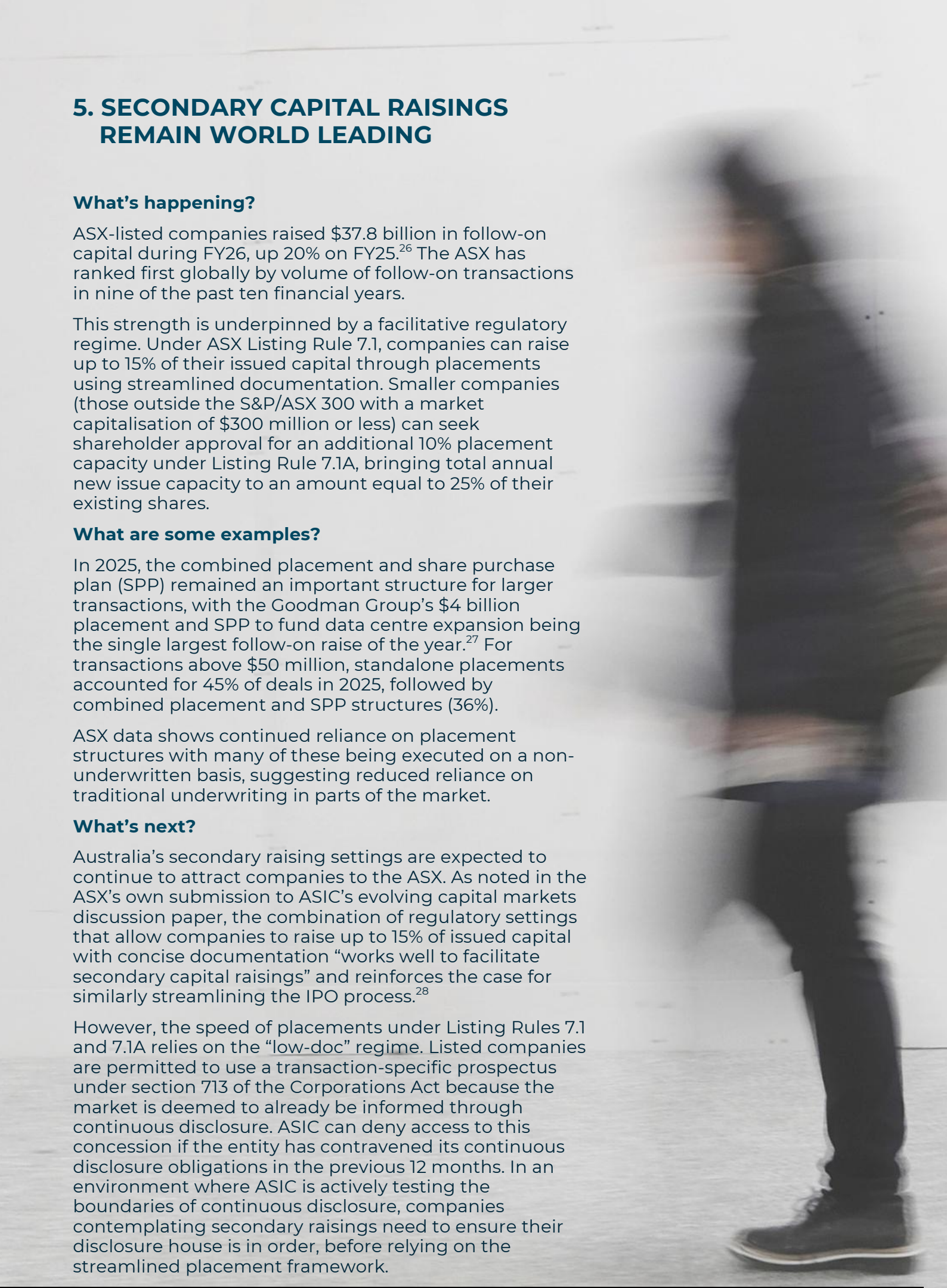
What's next?

With the ASX announcing that the "IPO pipeline entering FY27 is the strongest it has been in four years", metals and mining is expected to remain a core sector driving performance.[22] ASX has ranked first globally by volume of follow-on transactions in nine of the past ten financial years,[23] confirming its position as a leading venue for resource-sector capital raising.

A significant legal development for the resources sector, amongst other sectors, is the commencement of Australia's mandatory merger control regime on 1 January 2026.[24] Under Part IVA of the *Competition and Consumer Act 2010* (Cth), acquisitions triggering certain thresholds must now be notified to the ACCC and await clearance before completion. Capital raisings intended to fund acquisitions must now build in ACCC timing risk, and underwriting agreements should address risk that clearance is delayed or refused.

The interaction with FIRB adds further complexity: FIRB now requires applicants to disclose whether a transaction will also be notified to the ACCC, and Treasury may refer transactions to the ACCC if competition concerns arise, requiring parallel regulatory processes to be carefully sequenced.[25]

5. SECONDARY CAPITAL RAISINGS REMAIN WORLD LEADING



What's happening?

ASX-listed companies raised $37.8 billion in follow-on capital during FY26, up 20% on FY25.[26] The ASX has ranked first globally by volume of follow-on transactions in nine of the past ten financial years.

This strength is underpinned by a facilitative regulatory regime. Under ASX Listing Rule 7.1, companies can raise up to 15% of their issued capital through placements using streamlined documentation. Smaller companies (those outside the S&P/ASX 300 with a market capitalisation of $300 million or less) can seek shareholder approval for an additional 10% placement capacity under Listing Rule 7.1A, bringing total annual new issue capacity to an amount equal to 25% of their existing shares.

What are some examples?

In 2025, the combined placement and share purchase plan (SPP) remained an important structure for larger transactions, with the Goodman Group's $4 billion placement and SPP to fund data centre expansion being the single largest follow-on raise of the year.[27] For transactions above $50 million, standalone placements accounted for 45% of deals in 2025, followed by combined placement and SPP structures (36%).

ASX data shows continued reliance on placement structures with many of these being executed on a non-underwritten basis, suggesting reduced reliance on traditional underwriting in parts of the market.

What's next?

Australia's secondary raising settings are expected to continue to attract companies to the ASX. As noted in the ASX's own submission to ASIC's evolving capital markets discussion paper, the combination of regulatory settings that allow companies to raise up to 15% of issued capital with concise documentation "works well to facilitate secondary capital raisings" and reinforces the case for similarly streamlining the IPO process.[28]

However, the speed of placements under Listing Rules 7.1 and 7.1A relies on the "low-doc" regime. Listed companies are permitted to use a transaction-specific prospectus under section 713 of the Corporations Act because the market is deemed to already be informed through continuous disclosure. ASIC can deny access to this concession if the entity has contravened its continuous disclosure obligations in the previous 12 months. In an environment where ASIC is actively testing the boundaries of continuous disclosure, companies contemplating secondary raisings need to ensure their disclosure house is in order, before relying on the streamlined placement framework.

6. MARKET DRIVERS CHANGE FROM ACTIVE MANAGEMENT TO PASSIVE FUNDS, SUPERANNUATION AND COMPUTER-DRIVEN TRADING

Three forces are reshaping Australia's equity markets: the rise of passive investing, the growing dominance of superannuation funds and the proliferation of algorithmic trading.

Australia's ETF market reached a record $324 billion in assets under management in 2025, up 43% year-on-year,[29] with State Street forecasting net inflows to exceed $40 billion in 2026.[30] Passive funds now account for a significant share of market activity, and research from Lonsec has highlighted that passive investing is reshaping index composition and liquidity on the ASX.[31]

At the same time, Australia's superannuation system – now exceeding $4.5 trillion in total assets, or approximately 150% of GDP – collectively owns around a third of the ASX.[32] Super funds have become the dominant institutional participants in Australia's equity markets, with their investment decisions exerting an outsized influence on market direction and capital flows.

A key structural driver of the shift towards passive investing is Australia's superannuation performance-testing regime. Under the Your Future, Your Super (**YFYS**) reforms, now embedded in the *Superannuation Industry (Supervision) Act 1993* (Cth), APRA conducts an annual performance test for MySuper and trustee-directed products. The consequences of failure are severe: the trustee must notify affected members within 28 days, and a product that fails for two consecutive years is closed to new members until it passes a future test.

The design of the test creates a powerful incentive for superannuation funds to track benchmark indices closely rather than pursue differentiated active strategies. Treasury's own review of the YFYS measures acknowledged that the test "can unintentionally affect investment decisions of all funds" by "encouraging short-termism and benchmark hugging as well as discouraging certain investments".[33] Industry bodies including ASFA and the Conexus Institute have confirmed this dynamic, with the latter characterising the possibility of test failure as an "existential threat" for super funds.[34]

In addition, ASIC estimates that up to 85% of trading on the ASX is now algorithmic,[35] reflecting the dominance of computer-driven strategies across trading desks. This shift has implications for the market, including the speed of price discovery and liquidity available during periods of volatility.

What are some examples?

The influence of passive investing is illustrated by the concentration of returns in the ASX. In FY25, Commonwealth Bank shares accounted for approximately 33% of the ASX 300 index's total 13.7% return, making it extremely difficult for active managers who were underweight the stock to outperform the benchmark.

For super funds subject to the YFYS performance test, this dynamic is particularly acute: underweighting a dominant stock like CBA is an active decision that directly increases tracking error against the benchmark, yet maintaining benchmark weight means amplifying the very concentration risk that the fund's members may wish to avoid.

What's next?

With AI empowered trading strategies expected to increase in volume we expect computer driven trading to increase and result in further changes to market composition.

In addition, the tension between passive and active investment strategies is likely to intensify as market concentration continues to grow. In May 2026, Treasury released a consultation paper on strengthening the superannuation performance test, acknowledging that "aspects of the current design may be discouraging investment in some sectors that could deliver strong, long-term returns".[36] The direction of reform suggests a recognition that the current benchmarks may need to evolve if Australia's largest pool of investable capital is to be deployed in ways that support both member outcomes and broader economic productivity.

For issuers, the implications are nuanced. Passive funds - which now represent a substantial and growing share of market capitalisation - do not typically participate in IPOs, placements or other primary capital raisings. The practical consequence is that the pool of capital available for primary raisings is increasingly concentrated among active fund managers and, critically, the internally managed investment teams of Australia's major superannuation funds, many of which deploy capital across both active and passive strategies.

7. PRIVATE CAPITAL SEES GROWTH AND REGULATORY SCRUTINY

What's happening?

Private capital is competing with - and in some cases displacing - public markets as the preferred avenue for capital raising. Australia's private credit market has expanded markedly, with the market now estimated to be worth around $200 billion.[37]

ASIC has responded to this growth with a significant increase in regulatory attention. In 2025, ASIC published Report 814 (Private Credit in Australia),[38] Report 820 (Private Credit Surveillance: Retail and Wholesale Surveillance)[39] and Report 823 (Advancing Australia's Evolving Capital Markets),[40] each highlighting the need for stronger governance, disclosure and conflicts management in private markets. ASIC's 2026 enforcement priorities include "poor private credit practices" as a focus area.

What are some examples?

The influence of private capital is visible in both deal activity and market dynamics. Superannuation funds are increasingly investing directly in private markets, with analysis by Frontier Investors for the Super Members Council showing that approximately 16.5% of APRA-regulated super fund assets are now allocated to unlisted asset classes.[41] This trend is intensifying competition for quality assets and reshaping deal structures, as super funds pursue direct acquisitions and co-investment strategies.

What's next?

Private capital is expected to continue growing, but the regulatory environment is tightening. In 2026, ASIC issued a catalogue of key legal obligations for private credit fund operators,[42] and indicated it will refresh its regulatory guidance in 2026–27 to reflect private credit surveillance findings.[43] As ASIC has emphasised, private credit "done well" complements the banking system and benefits both investors and borrowers, but poorer practices risk undermining confidence in the sector.[44]

8. ASIC ENFORCEMENT SHOWS A SHARPER REGULATORY EDGE

What's happening?

Across multiple fronts, ASIC's enforcement posture has sharpened materially over the past twelve months. In the 2025–26 financial year, ASIC secured a record $830 million in civil penalties – more than double the prior year – and returned $644 million to affected Australians.[45] This reflects a system-wide intensification of enforcement activity spanning market infrastructure, continuous disclosure, insider trading, private credit and ESG-related conduct.

Several strands of this trend are particularly significant for the ECM landscape. First, ASIC has created a dedicated specialist insider trading team that has already delivered its first conviction and has signalled multiple further criminal referrals in 2026.[46]

Second, continuous disclosure – the bedrock obligation for listed companies – has become an actively contested frontier. In April 2026, the Federal Court ordered Electro Optic Systems Holdings to pay a $4 million penalty for failing to disclose a material revenue downgrade for approximately 14 weeks.[47] In the same month, however, the Court dismissed ASIC's high-profile case against Nuix, finding no contravention of its continuous disclosure obligations in relation to post-IPO financial forecasts.[48] ASIC has appealed the Nuix decision.[49]

The McPherson's decision, handed down in August 2026, reinforces this trend. The Federal Court found that the health and beauty company breached its continuous disclosure obligations and engaged in misleading or deceptive conduct by failing to update the market about declining sales forecasts for its Dr LeWinn's skincare line following a disappointing sales event in China.[50] ASIC Chair Sarah Court commented that "listed entities must act promptly when information emerges that materially alters previously disclosed earnings guidance".[51]

Taken together, these cases illustrate that ASIC is pressing the boundaries of what continuous disclosure requires – particularly in the context of earnings guidance and IPO forecasts – while the courts are drawing careful limits.

Third, ASIC has demonstrated a willingness to hold market gatekeepers – not just listed companies – to account. The $23.3 million penalty imposed on the ASX itself for misleading the market about the progress of its CHESS replacement project was a landmark outcome, with the Court finding that the ASX's most senior decision makers were directly involved in the misleading announcements.[52]

What are some examples?

Beyond the cases already noted, the trend is visible across the broader enforcement portfolio. ASIC secured a record $300 million penalty against Union Standard International Group for CFD misconduct,[53] a $35 million penalty against HSBC for scam protection failures,[54] and a $35 million penalty against Macquarie Securities for misleading short sale reporting over a 14-year period.[55]

In private credit – a named enforcement priority for the first time in 2026 – ASIC has completed surveillance of 28 funds and identified poorer practices in disclosure, fee transparency, conflicts management and valuations. In the ESG space, ASIC secured penalties of $7.3 million against Fiducian Investment Management and further orders against Active Super for greenwashing.[56]

The breadth of these actions – spanning market operators, banks, fund managers, listed companies and their directors – demonstrates that this is a systemic enforcement uplift.

What's next?

ASIC's 2026 enforcement priorities confirm that this trajectory will continue. Named priorities include poor private credit practices, financial reporting misconduct, governance and directors' duties failures and the strengthening of insider trading prosecutions. Misconduct damaging market integrity - including continuous disclosure breaches and market manipulation - remains an enduring priority.[57]

For companies raising capital, the practical implication is that the quality of disclosure, the robustness of governance frameworks and the rigour of compliance with ASX Listing Rules will face close scrutiny. In an environment where ASIC has doubled the number of new investigations and nearly doubled the number of new matters filed in court, the cost of getting it wrong may be high.

References

[1] ASX Investor Update (online, accessed 27 August 2026); see also Cathy Howard, 'How War in Iran is Impacting Australia's Sharemarket (and what it means for your portfolio)' Skyring (online, 26 March 2026) <https://skyring.com.au/how-war-in-iran-is-impacting-australias/>.
[2] See Gus McCubbing, 'The ASX has had 17 IPOs this year, but only six are in the green', Australian Financial Review (online, 2 July 2026) <https://www.afr.com/markets/equity-markets/the-asx-has-had-17-ipos-this-year-but-only-six-are-in-the-green-20260701-p60bjw>.
[3] Australian Securities and Investments Commission, 'Australia's evolving capital markets: A discussion paper on the dynamics between public and private markets' (Discussion Paper, February 2025) https://download.asic.gov.au/media/44hh5ctv/australia-s-evolving-capital-markets-a-discussion-paper-on-the-dynamics-between-public-and-private-markets.pdf.
[4] Australian Securities and Investments Commission, 'A Roadmap for Capital Markets to Grow our Economy' (Media Release, ASIC, 5 November 2025) https://www.asic.gov.au/about-asic/news-centre/find-a-media-release/2025-releases/25-264mr-a-roadmap-for-capital-markets-to-grow-our-economy.
[5] Australian Securities and Investments Commission, 'ASIC clears path for faster IPOs' (Media Release, ASIC, 10 June 2025) https://www.asic.gov.au/about-asic/news-centre/find-a-media-release/2025-releases/25-096mr-asic-clears-path-for-faster-ipos.
[6] Australian Securities and Investments Commission, 'Proposed reform to the pre-lodgement advertising and publicity regime' (Consultation Paper 390, 4 August 2026) https://download.asic.gov.au/media/xd1noqev/cp390-published-4-august-2026.pdf.
[7] Australian Securities and Investments Commission, 'ASIC Proposes Improved pre-IPO advertising flexibility and global alignment' (Media Release, ASIC, 4 August 2026) https://www.asic.gov.au/about-asic/news-centre/find-a-media-release/2026-releases/26-178mr-asic-proposes-improved-pre-ipo-advertising-flexibility-and-global-alignment.
[8] Australian Securities Exchange, 'Shareholder approval of dilutive acquisitions and changes in admission status: Response to public consultation and exposure draft of ASX Listing Rule amendments' (June 2026) 11 http://asx.com.au/content/dam/asx/about/regulations/public-consultations/2026/response-to-public-consultation-on-shareholder-approval-of-dilutive-acquisitions-and-changes-in-admission-status.pdf.
[9] Sasha Conoplia, 'ASX Capital Markets: 2025 year in review and 2026 outlook' (Media Release, ASX, 5 February 2026) https://www.asx.com.au/blog/listed-at-asx/asx-capital-markets-2025-year-in-review-and-2026-outlook.
[10] See eg, Kumar Tanishk, 'Australian data centre operator NEXTDC to raise $795 mln for AI infrastructure', Reuters (online, 9 September 2026) https://www.reuters.com/world/asia-pacific/australian-data-centre-operator-nextdc-raise-795-mln-ai-infrastructure-2026-09-09/; Cristian Dina, 'NVIDIA-backed Firmus targets $2bn ASX IPO after lacking in $505m equity and $10bn Blackstone debt for its AI factory network', The Next Web (online, 7 April 2026) https://thenextweb.com/news/firmus-asx-ipo-blackstone-ai-data-center-australia.
[11] Conoplia (n 9).
[12] Jenny Wiggins, 'AI upstart SCX drops 30pc on ASC debut despite energy efficiency pitch' (online, 21 August 2026) https://www.afr.com/technology/ai-upstart-scx-drops-30pc-on-asx-debut-despite-energy-efficiency-pitch-20260818-p60pg8>.
[13] Australian Securities Exchange, 'Successful pricing of A$1.1 billion Convertible Notes Offering' (ASX Release, 10 September 2026) https://www.listcorp.com/asx/nxt/nextdc-limited/news/successful-pricing-of-a-1-1-billion-convertible-notes-3404120.html 1.
[14] GuruFocus, 'Nextdc Ltd (NCDCF) (FY 2026) Earnings Call Highlights: Record Contracting Triples to 740MW', Yahoo Finance (online, 28 August 2026) https://finance.yahoo.com/markets/stocks/articles/nextdc-ltd-nxdcf-fy-2026-070137027.html.
[15] Emma Rapaport, 'Sharon AI says ASX IPO is ready to go', Australian Financial Review (online, 7 August 2026) https://www.afr.com/technology/sharon-ai-says-asx-ipo-is-ready-to-go-20260807-p60m8p.
[16] See Jim Chalmers, 'Further streamlining and strengthening the foreign investment framework' (Media Release, 19 May 2026) https://ministers.treasury.gov.au/ministers/jim-chalmers-2022/media-releases/further-streamlining-and-strengthening-foreign.
[17] See ibid.
[18] Australian Securities Exchange, 'ASX Delivers Strongest Listings Result since FY22' (Media Release, ASX, 16 July 2026) https://www.asx.com.au/content/dam/asx/about/media-releases/2026/16-july-media-release-asx-delivers-strongest-listings-result-since-fy22.pdf.
[19] See ibid.
[20] GuruFocus, 'L1 Group (ASX:L1G) (FY 2026) Earnings Call Highlights: Revenue Surges 49%, EBITDA Doubles to $287.4M', Yahoo Finance (online, 17 August 2026) https://finance.yahoo.com/markets/stocks/articles/l1-group-asx-l1g-fy-090023252.html.
[21] See Australian Securities Exchange, 'Market Announcement: Barkly Rare Earths Limited (ASX: BAK) – Admission and Quotation' (online, ASX, 28 January 2026) https://barklyrareearths.com/announcements/7330146; Australian Securities Exchange, 'Market Announcement: Daly Resources Limited (ASX: DLY) – Admission and Quotation' (online, ASX, 19 June 2026) https://dalyresources.com.au/wp-content/uploads/2026/06/ASX-Market-Announcement-Admission-and-Quotation.pdf.
[22] See n 18 (ASX Media Release, 16 July 2026).
[23] See ibid.
[24] See Australian Competition and Consumer Commission, 'Mergers and Acquisitions' (Web Page) https://www.accc.gov.au/business/mergers-and-acquisitions.
[25] The Treasury, 'Commencement of new merger control regime and interaction with the foreign investment framework' (Media Release, 14 January 2026) 1 https://foreigninvestment.gov.au/sites/foreigninvestment.gov.au/files/2026-01/commencement-merger-control-regime-interaction.pdf.
[26] See n 18 (ASX Media Release, 16 July 2026).
[27] Goodman Group, 'Goodman successfully completed $4.0 billion Placement' (Media Release, 20 February 2025) https://www.goodman.com/investor-centre/announcements-media/2025/goodman-successfully-completes-4billion-placement.
[28] Australian Securities Exchange, Australia's evolving capital markets: Opportunities to support Australian listed markets – ASX response to ASIC's discussion paper on the dynamics between public and private markets (Discussion Paper, ASX, April 2025) 6 https://www.asx.com.au/content/dam/asx/about/regulations/public-consultations/2025/asx-submission-opportunities-to-support-australian-listed-markets.pdf.
[29] J.P. Morgan, 'Australia's ETF Boom: An Inside Look', JP Morgan Insights (online, 23 June 2026) https://www.jpmorgan.com/insights/etf/securities-services/australia-etf-boom.
[30] Gus McCubbing, 'Australia's ETF Market is Set to hit $380b, up 400pc in six years', Australian Financial Review (online, 22 April 2026) https://www.afr.com/markets/equity-markets/australia-s-etf-market-is-set-to-hit-380b-up-400pc-in-six-years-20260422-p5zpzf.
[31] Peter Green, 'Lonsec reveals key market trends', Lonsec (online, 12 February 2026) https://www.lonsec.com.au/2026/02/12/media-release-lonsec-reveals-key-market-trends/.
[32] KPMG, Super Insights 2026 (Report, May 2026) 2 https://assets.kpmg.com/content/dam/kpmgsites/au/pdf/2026/super-insights-2026.pdf.

[33] KPMG, Super Insights 2026 (Report, May 2026) 2 https://assets.kpmg.com/content/dam/kpmgsites/au/pdf/2026/super-insights-2026.pdf.
[34] The Treasury, Your Future, Your Super Review: Summary of Issues (Report, April 2023) 6 https://treasury.gov.au/sites/default/files/2023-04/c2022-313936-yfys-review.pdf.
[35] David Bell and Geoff Warren, 'It's time to end the tyranny of YFYS benchmarks', Investment Magazine (online, 12 September 2025) https://www.investmentmagazine.com.au/2025/09/its-time-to-end-the-tyranny-of-yfys-benchmarks/.
[36] Australian Securities and Investments Commission, Proposed amendments to the ASIC market integrity rules: Trading systems and automated trading (Consultation Paper 386, August 2025) <https://download.asic.gov.au/media/kpfgte45/cp386-published-27-august-2025.pdf>6
[37] Jim Chalmers, 'Strengthening the Annual Superannuation Performance Test' (Media Release, 8 May 2026) https://ministers.treasury.gov.au/ministers/jim-chalmers-2022/media-releases/strengthening-annual-superannuation-performance-test.
[38] Australian Securities and Investments Commission, Private Credit Surveillance: Retail and Wholesale Funds (Report 820, November 2025) 3 https://download.asic.gov.au/media/q42bgduw/rep820-published-5-november-2025.pdf.
[39] Australian Securities and Investments Commission, Private Credit in Australia (Report 814, 9 September 2025) https://download.asic.gov.au/media/z2tnnasb/rep814-published-22-september-2025.pdf.
[40] See n 37 (ASIC Report 'Private Credit Surveillance').
[41] Australian Securities and Investments Commission, Advancing Australia's evolving capital markets: Discussion paper response report (Report 823, November 2025) https://download.asic.gov.au/media/4pynoyrg/rep823-published-5-november-2025-20251217.pdf.
[42] Super Members Council, ASIC Discussion Paper – Australia's evolving capital markets (Report, 6 May 2025) 2 https://download.asic.gov.au/media/s2cix1ru/20250506_smc-submission_asic-private-markets_final.pdf.
[43] Australian Securities and Investments Commission, 'Catalogue: Key Obligations for Wholesale Credit Funds' (online, December 2025) https://download.asic.gov.au/media/jhib5ax5/asic-pcf-catalogue.pdf.
[44] See n 37 (ASIC Report 'Private Credit Surveillance') 6-7.
[45] Australian Securities and Investments Commission, Market Integrity Update (Issue 171, September 2025) https://www.asic.gov.au/about-asic/corporate-publications/newsletters/market-integrity-update/miu-issue-171-september-2025 citing Nigel Williams and Richard Timbs, Private Credit in Australia (Report, 9 September 2025) https://download.asic.gov.au/media/z2tnnasb/rep814-published-22-september-2025.pdf.
[46] Australian Securities and Investments Commission, 'ASIC Secures Record $830 Million in Civil Penalties Orders and $644 Million back to Australians in 2025-26' (Media Release, 20 July 2026) https://www.asic.gov.au/about-asic/news-centre/find-a-media-release/2026-releases/26-162mr-asic-secures-record-830-million-in-civil-penalties-orders-and-644-million-back-to-australians-in-2025-26.
[47] Australia Securities Investment Commission, 'Fund manager Rodney Forrest re-sentenced to five years and three months' jail following insider trading appeal' (Media Release, 22 May 2026) https://www.asic.gov.au/about-asic/news-centre/find-a-media-release/2026-releases/26-104mr-fund-manager-rodney-forrest-re-sentenced-to-five-years-and-three-months-jail-following-insider-trading-appeal.
[48] Australian Securities Investments Commission, 'Electro Optic Systems Holdings ordered to pay $4 million penalty for continuous disclosure breaches' (Media Release, 9 April 2026) https://www.asic.gov.au/about-asic/news-centre/find-a-media-release/2026-releases/26-068mr-electro-optic-systems-holdings-ordered-to-pay-4-million-penalty-for-continuous-disclosure-breaches.
[49] Australian Securities Investments Commission, 'Federal Court dismisses ASIC's continuous disclosure case against Nuix' (Media Release, 23 April 2026) https://www.asic.gov.au/about-asic/news-centre/find-a-media-release/2026-releases/26-080mr-federal-court-dismisses-asic-s-continuous-disclosure-case-against-nuix.
[50] Australian Securities Investments Commission, 'ASIC appeals Federal Court decision dismissing case against Nuix' (Media Release, 21 May 2026) https://www.asic.gov.au/about-asic/news-centre/find-a-media-release/2026-releases/26-103mr-asic-appeals-federal-court-decision-dismissing-case-against-nuix.
[51] Australian Securities and Investments Commission, 'McPherson's liable for continuous disclosure failure and misleading investors, former CEO breached directors' duties' (Media Release, 13 August 2026) https://www.asic.gov.au/about-asic/news-centre/find-a-media-release/2026-releases/26-194mr-mcpherson-s-liable-for-continuous-disclosure-failure-and-misleading-investors-former-ceo-breached-directors-duties.
[52] Australian Securities Investments Commission, 'ASX ordered to pay $20.5 million penalty for misleading conduct relating to CHESS replacement project' (Media Release, 3 July 2026) https://www.asic.gov.au/about-asic/news-centre/find-a-media-release/2026-releases/26-143mr-asx-ordered-to-pay-205-million-penalty-for-misleading-conduct-relating-to-chess-replacement-project.
[53] Australian Securities and Investments Commission, 'Federal Court orders record $300 million penalties in ASIC's case over 'egregious' Union Standard and CFD operator misconduct' (Media Release, 12 June 2026) https://www.asic.gov.au/about-asic/news-centre/find-a-media-release/2026-releases/26-117mr-federal-court-orders-record-300-million-penalties-in-asic-s-case-over-egregious-union-standard-and-cfd-operator-misconduct.
[54] Australian Securities and Investments Commission, 'Federal Court orders $35 million penalty against HSBC for scam protection failures' (Media Release, 18 June 2026) https://www.asic.gov.au/about-asic/news-centre/find-a-media-release/2026-releases/26-127mr-federal-court-orders-35-million-penalty-against-hsbc-for-scam-protection-failures.
[55] Australian Securities and Investments Commission, 'Supreme Court orders Macquarie Securities to pay $35 million penalty in short sale misreporting case' (Media Release, 16 March 2026) https://www.asic.gov.au/about-asic/news-centre/find-a-media-release/2026-releases/26-050mr-supreme-court-orders-macquarie-securities-to-pay-35-million-penalty-in-short-sale-misreporting-case.
[56] Australian Securities and Investments Commission, 'Active Super ordered to pay $10.5 million penalty in ASIC's third greenwashing court action' (Media Release, 18 March 2025) https://www.asic.gov.au/about-asic/news-centre/find-a-media-release/2025-releases/25-042mr-active-super-ordered-to-pay-105-million-penalty-in-asic-s-third-greenwashing-court-action.
[57] Court (n 56).

The content of this publication is for reference purposes only, does not constitute legal advice and should not be relied upon as such. Legal advice about your specific circumstances should always be obtained before taking any action based on this publication.

© KHQ Lawyers 2026. All rights reserved.



KHQ LAWYERS
Level 4, 600 Bourke Street, Melbourne VIC 3000
+61 3 9663 9877 | khq.com.au