GLOBAL X
by Mirae Asset

Investment Strategy 2026 Outlook

Marketing Communication. Capital at risk.
For Professional Investors Only.

Key takeaways

A new phase of global investment for digital and physical infrastructure?

Major policy initiatives and continued spending from hyperscalers are reinforcing each other, setting the stage for a long-lasting “twin-capex” cycle that could reshape industrial demand.

Strong thematic trends continue to support demand for key commodities

From metals to energy, the combination of structural drivers and robust capital-spending forecasts suggests the outlook for real assets remains constructive in a macro environment that increasingly favours them.

2026 should bring more clarity to the policy uncertainty of 2025

Governments rolled out major initiatives in 2025, and we expect greater clarity on the real-world implications on commodities markets after a period marked by speculation.

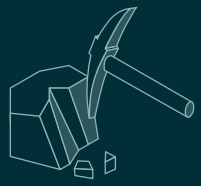
AI, simulation, and robotics are set to work together in powerful new ways

This convergence could accelerate the adoption of autonomous systems capable of operating safely in complex environments, reshaping workflows and unlocking meaningful productivity gains across sectors.

Defined outcome strategies could play a growing role for investors navigating uncertainty

They offer a structured way to manage volatility, providing some downside protection while still participating in market upside up to a set cap.

Contents



2026 OUTLOOK

Commodities

Key takeaways

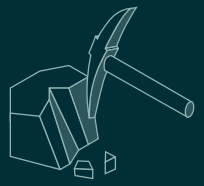
- A multi-year capex wave from hyperscalers, utilities and governments is driving persistent, non-cyclical demand for metals, power infrastructure and reliable baseload energy.
- This demand arrives just as mining supply weakens after years of weak capex growth, tightening markets for critical conductive materials.
- Rate cuts, loose fiscal policy and tariffs raise structural inflation expectations and uncertainty, supressing real yields which should feed strong appetite for real assets.

Going into 2026, two key forces look set to lead the commodities landscape on both an absolute and relative basis – the **macro** and the **thematic.**

Central Banks' cutting cycles, combined with loose fiscal policy and the re-introduction of tariffs have raised inflation expectations and uncertainty, shown by elevated breakevens and inflation swaps.[1] This combination implies that real yields may continue to trend lower even if nominal yields remain elevated, a regime in which real assets – such as metals – should provide strong portfolio diversification benefits and potentially outperform nominal assets (such as broad equity benchmarks).[2]

The capex wave from hyperscalers, utilities and governments (the lowest cost-of-capital allocators) constitutes the thematic force that's already impacting demand prospects.[3] [4] Most notably, metals are direct and short-term beneficiaries of data centre and power grid spend, with nuclear and other reliable, abundant sources of power subsequently rising once the additional compute comes online.[5]

Importantly, this capex itself appears non-cyclical, providing a robust source of demand for critical conductive materials through short-term economic cycles.[6] Furthermore, it comes at a time when mining supply is weakening, off the back of a lacklustre capex cycle in the Metals & Mining sector.[7]



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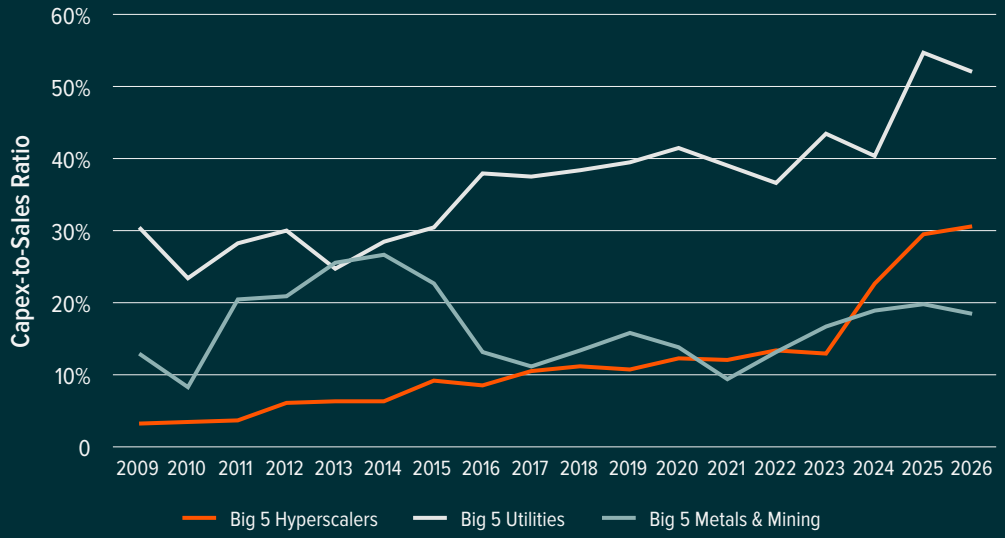
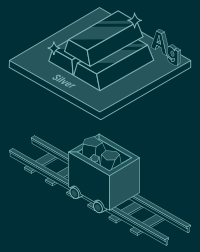
Commodities

FIGURE 1: MEDIAN CAPEX-TO-SALES RATIOS OF 'BIG 5': US UTILITIES; GLOBAL MINERS; HYPERSCALERS*



*Big 5 Hyperscalers: *Amazon, Meta, Alphabet, Oracle, Microsoft*. Big 5 US Utilities: *NextEra, Duke Energy, Southern Co, American Electric Power, Sempra*. Big 5 Miners: *Anglo American, BHP Group, Rio Tinto, Freeport-McMoran, Southern Copper*.

Source: Global X ETFs illustration with information derived from Bloomberg L.P. There is no guarantee that any trends observed in this material will continue. Any views and opinions are based on current market conditions and are subject to change.



Metals

Among the clearest beneficiaries of this accelerated and structural capex wave are copper and silver, metals that both face tightening supply fundamentals whilst the demand outlook appears increasingly robust.[8] Silver faces its fifth consecutive annual deficit in 2025, driven by sustained industrial demand and ETF flow.[9] Copper, meanwhile, is forecast to flip from surplus to deficit in 2026 on a refined basis.[10]

Mine disruptions and chronically-tight unrefined copper markets could lead to significant upside skew on underlying copper prices and miners' margins in the short term.[11] More importantly, though, is the longer-term outlook on market balances that could continue to weaken – the current projections are that refined pipeline will only supply ~70% of forecast demand through to 2035.[12]

With limited greenfield expansion, declining ore grades and lengthening permitting timelines, the path of least resistance for both copper and silver appears higher as the physical realities of the evolving supply chain start to assert themselves.[13] In 2026, we will likely get more clarity on the effects of the underlying supply fundamentals, as well as a greater understanding of medium- and long-term demand drivers as the data centre buildout and grid expansion continue.

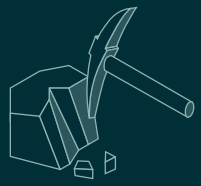


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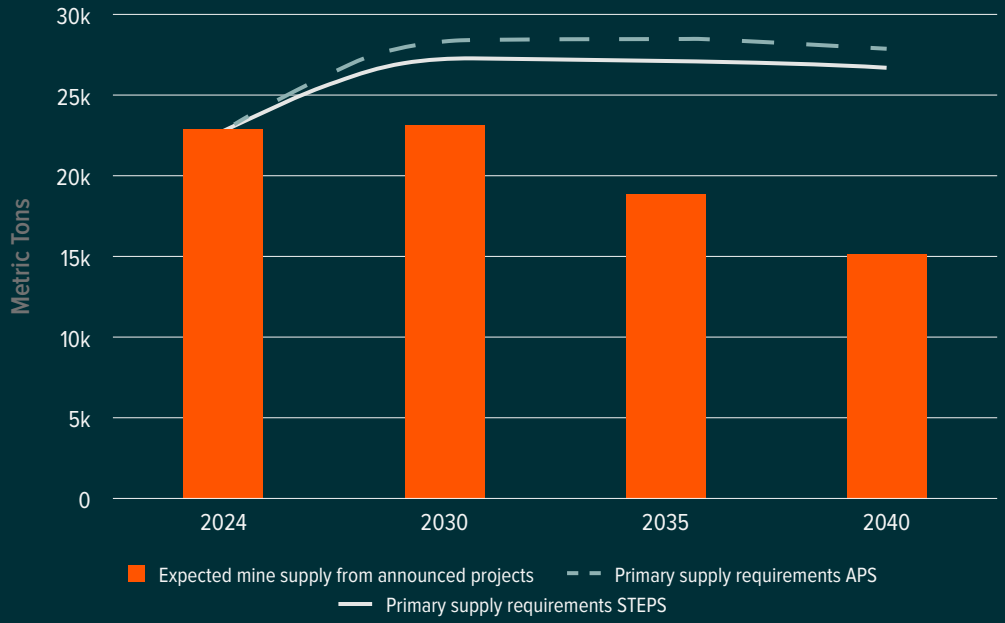
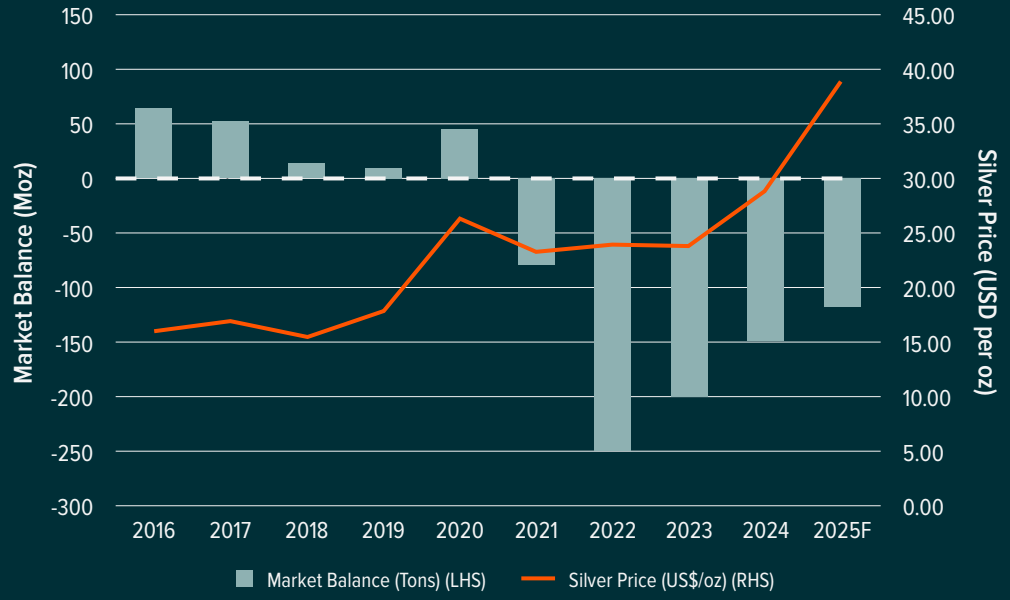
FIGURE 2: CURRENT MODELLED DEMAND VS SUPPLY OUTLOOK



Source: Source: IEA (2025), Copper, IEA, Paris. There is no guarantee that any trends observed in this material will continue. Any views and opinions are based on current market conditions and are subject to change.

FIGURE 3: SILVER MARKET BALANCE PROJECTED TO REMAIN IN DEFICIT IN 2025



Source: Global X illustration with information derived from the Silver Institute, World Silver Survey 2025 (2025). There is no guarantee that any trends observed in this material will continue. Any views and opinions are based on current market conditions and are subject to change.

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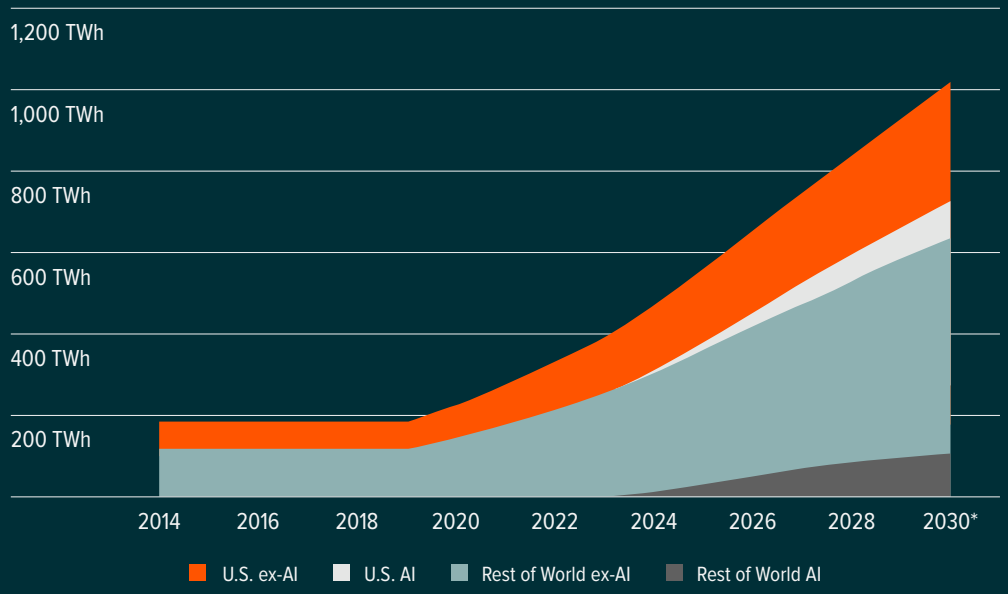
Energy

As data centre power needs surge, reliable and abundant baseload generation has become a strategic imperative, which played to nuclear's advantage in 2025.[14] This, combined with global governmental policy turning constructive in 2025 and directly addressing the bulk of structural issues facing nuclear power deployment, sets the scene for a potential continuation of bullish sentiment and positive catalysts in 2026 as key permitting deadlines will be reached.[15] [16] This should help investors gain clarity on the implications of 2025's policy momentum.

In the U.S., the ADVANCE Act aims to expedite licensing for advanced and small modular reactors, while an executive order issued in late 2025 directed federal agencies to accelerate domestic nuclear deployment and extend the lifespan of existing reactors to meet rising power demand.[17] 2026 will see some key milestones and deadlines reached, such as the approval/disapproval of a plethora of reactor designs that should benefit from the aforementioned policies designed to address long license application times.[18]

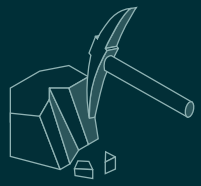
At the multilateral level, the World Bank's decision to lift its ban on nuclear financing has likely opened a new channel of low-cost capital for both life-extension and new-build projects – a potentially significant move that reshapes the funding landscape for the sector and demonstrates a shift in sentiment towards nuclear power.[19]

FIGURE 4: DATA CENTRE ENERGY CONSUMPTION (WITH FORECASTS)



*Forecast.

Source: Goldman Sachs, May 2024. There is no guarantee that any trends observed in this material will continue. Any views and opinions are based on current market conditions and are subject to change.



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Critical Minerals

In parallel to the above, the United States has begun actively de-risking upstream capital investment in critical minerals to secure supply chains for the energy and technology transition.[20] This shift represents one of the most significant policy developments in 2025 and could remain a major driver through 2026. Further, the tight geopolitical balance would suggest that governmental manoeuvring in this space could continue.

In 2025, the U.S. Department of Defence entered a long-term strategic agreement with MP Materials, establishing a price floor for neodymium-praseodymium (NdPr) and guaranteeing offtake for all U.S.-produced magnets over the next decade.[21] This structure effectively creates a guaranteed source of demand, potentially ensuring revenue stability and facilitating financing for downstream magnet manufacturing.

Internationally, the U.S.–Australia Critical Minerals Compact, signed in 2025, deepens cooperation on supply security and co-financing of rare-earth and lithium projects, creating a unified investment front between two of the sector's largest non-Chinese producers.[22] The tight geopolitical balance suggests that additional deals of a similar nature on the horizon.

Similarly, the U.S. Department of Energy's $2.26 billion loan to Lithium Americas' Thacker Pass project, provides long-term financing that appears to de-risk capex in early-stage mining projects.[23] This is emblematic of a broader federal approach to critical mineral development – one that transforms high-beta exploration ventures into potentially viable, infrastructure-like assets through explicit policy support.

Together, these initiatives reshape the investment case for critical minerals by underwriting price risk and facilitating low-cost, non-cyclical funding.

2026 OUTLOOK

Thematic

Key takeaways

- Europe's infrastructure revival appears to be shifting from rhetoric to execution, driven by fiscal firepower, defence priorities, and deregulation.
- A global digital infrastructure boom, anchored in hyperscaler capex and semiconductor sovereignty, is reshaping industrial investment patterns.
- These twin capex cycles, physical and digital, are politically durable, policy-backed, and mutually reinforcing.

European Infrastructure: Cement, Cranes, and Strategic Capital

After years of austerity, Europe is building again. The European Commission's proposed €2 trillion budget for 2028–2034 channels funding into transport, energy, and defence.[24] The Military Mobility program, designed to move troops and equipment swiftly across the EU, is reportedly set for a tenfold funding increase,[25] reflecting infrastructure's new dual purpose: economic efficiency and geopolitical readiness.

There has also been strong fiscal momentum at the national level. Germany's €500 billion infrastructure fund aims to modernise its road and rail networks, enhance energy infrastructure and invest in schools and hospitals.[26] Ireland, flush with a budget surplus, has committed €275 billion to infrastructure investment to 2035, including long-delayed transport, housing and water projects.[27] The UK's new Planning and Infrastructure Bill promises to deliver 150 major projects this Parliament,[28] compared with 57 in the last. The government has already approved a record 21 projects in its first year and are working to accelerate this.[29] Taken together, these commitments could signal a long-overdue shift from incremental fixes to a decisive renewal of national infrastructure.

Regulatory streamlining is the quiet revolution. The European Commission's cross-border planning reforms and national "fast-track" schemes have cut approval times that once stalled projects for years.[30] [31] These moves address the chronic "time-to-build" problem and are vital, given demand outstrips funding.[32]

2026 OUTLOOK

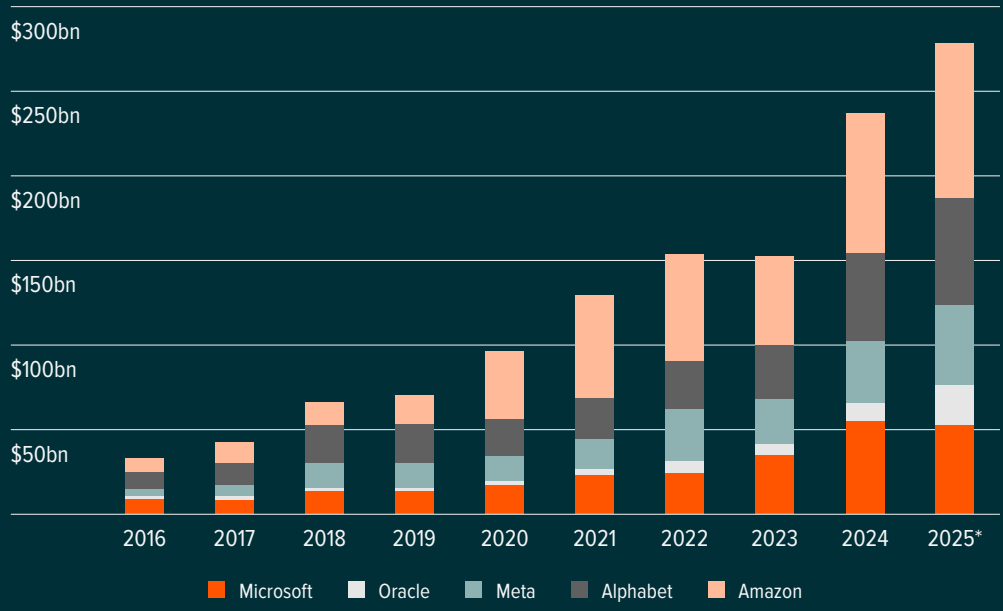
Thematic

Digital Infrastructure: The New Arms Race

While Europe is rebuilding, the digital world is building bandwidth. In 2024, five U.S. hyperscalers – Amazon, Microsoft, Google, Meta, and Oracle – spent around $240 billion on capital expenditure (capex), equivalent to 0.8% of U.S. GDP.[33] AI infrastructure accounting for the majority of this spend.[34] This is almost double the amount spent in 2022 ($125 billion), with capex for the first three quarters in 2025 already exceeding full-year 2024 levels.[35] This surge has driven significant demand for chips, servers and supporting systems.[36] Specialised AI processors, notably GPUs and custom ASICs, have become a major component of the semiconductor market, which is projected to rise from $627 billion in 2024 to $1 trillion by 2030.[37] As large language models expand in complexity and scale, memory, high-bandwidth interconnects and cooling systems are added to the core chip stack: the high-bandwidth memory (HBM) market alone is projected to grow from US$4 billion in 2023 to over US$130 billion by 2030.[38]

The continued mismatch in demand and supply for data centres has driven the continued rise of average asking rental rates.[39] With the relatively long lead time and logistical challenges required to establish new data centres, operators could benefit from an uplift in rental rates for existing leases and new capacity.[40] Recent announcements around the integration of quantum computers into data centres may serve as an additional catalyst going forward.[41]

FIGURE 5: CAPEX OF THE "BIG 5" HYPERSCALERS



*2025 includes data for the 3 available quarters.

Source: Global X ETFs illustration with information derived from Bloomberg, n.d.; Amazon, Alphabet, Meta, Microsoft and Oracle financial reports. There is no guarantee that any trends observed in this material will continue. Any views and opinions are based on current market conditions and are subject to change.

2026 OUTLOOK

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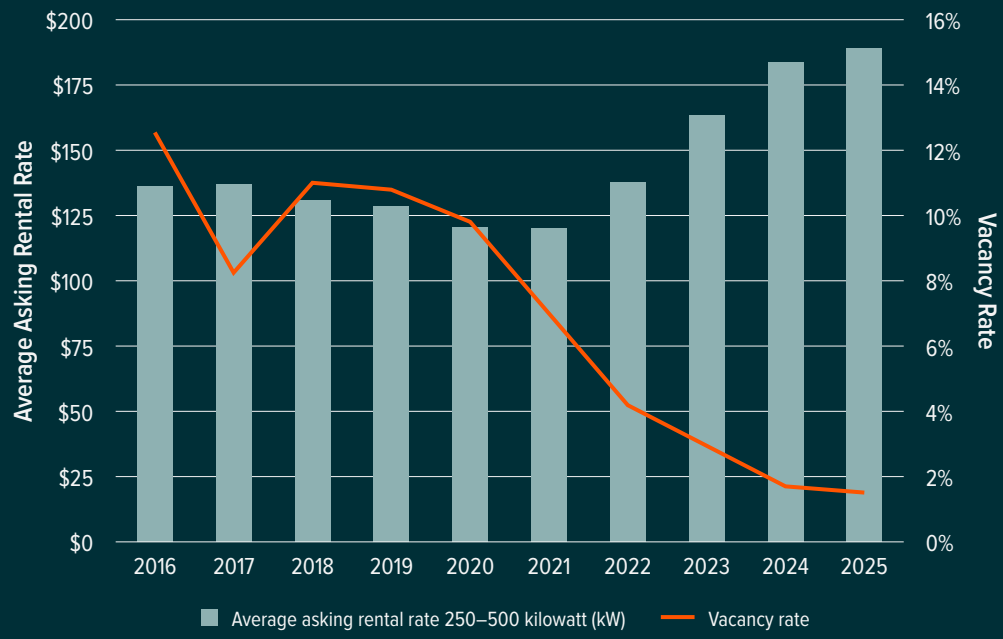
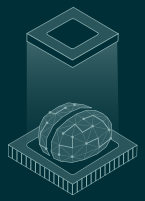
Digital Infrastructure: The New Arms Race

The economic effects mirror the post-war industrial build-out: private capital formation on a historic scale, sustained by policy alignment.[42] Crucially, the digital boom complements the physical one. As cloud data centres demand more electricity, fibre, and cooling, the grid and construction sectors could benefit.[43] Investment in both physical and digital infrastructure has become strategic.[44] Cement and silicon, once separate worlds, now share a purpose: securing resilience in an uncertain age.

FIGURE 6: U.S. DATA CENTRE VACANCY AND RENTAL RATES



Source: Source: Global X illustration with information from CBRE and AvisonYoung. There is no guarantee that any trends observed in this material will continue. Any views and opinions are based on current market conditions and are subject to change.



2026 OUTLOOK

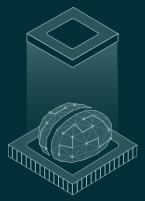
AI Enters the Physical Realm: Redefining Robotics and Industry

Key takeaways

- Industry autonomy is accelerating as AI-driven robots and autonomous factories shift manufacturing and logistics toward self-optimising, minimal-supervision operations.
- Medical robotics is scaling quickly, with advanced surgical systems improving precision and reducing recovery times as robot-assisted procedures become the norm.
- Vision-Language-Action (VLA) models and simulation are unlocking next-gen robotics, enabling robots to learn complex tasks, generalise across environments, and interact through natural language.

AI is moving beyond the digital realm and into the physical world. The convergence of robotics, sensing technologies, and embodied AI is potentially redefining what machines can perceive and do, marking a structural shift in productivity and industrial capability.[45] Robots are no longer pre-programmed tools but adaptive systems capable of learning, interacting, and performing complex real-world tasks with increasing autonomy.[46]

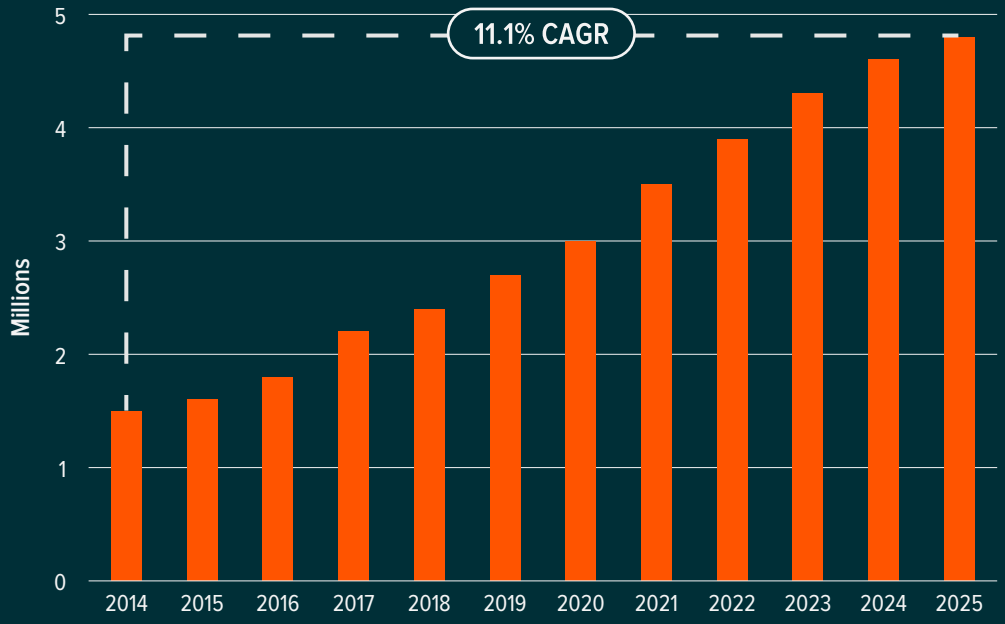
This transformation is evident across various industries. In logistics, Amazon's Vulcan robot, the first in serial production with a sense of touch, demonstrates the shift toward tactile, perception-driven automation.[47] In China, "dark factories" illustrate the future of fully autonomous manufacturing.[48] Xiaomi's 81,000-square-meter facility operates 24/7 without human workers, using its AI-powered Hyper Intelligent Manufacturing Platform to monitor operations, predict faults, and make autonomous corrections.[49] This enables production of one smartphone per second, around 10 million high-end devices annually, showcasing how AI-driven autonomy is transforming manufacturing from supervised automation to self-optimising ecosystems.[50] Cobots, designed to work safely alongside humans, are becoming smarter thanks to improved sensor fusion, perception models, and programmable force limits, with robots like Agility Robotics' Digit already operating in logistics centres; if current trends continue, the general-purpose robotics market could reach $370 billion by 2040, half of it in China.[51] [52]



2026 OUTLOOK

AI Enters the Physical Realm: Redefining Robotics and Industry

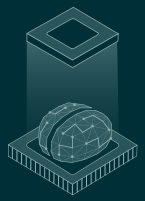
FIGURE 7: GLOBAL OPERATIONAL STOCK OF INDUSTRIAL ROBOTS



Source: The Robot Report, Sep 2024. There is no guarantee that any trends observed in this material will continue. Any views and opinions are based on current market conditions and are subject to change.

Self-driving vehicles are at the forefront of the physical AI revolution, marking the transportation sector as its most visible application.[53] Autonomous cars and robotaxis are now operating in major U.S. cities through geofenced, phased rollouts, with Waymo alone completing 4 million paid rides in 2024 a sevenfold jump from the previous year.[54] Waymo has reported that it will to roll out their offering in London in 2026, demonstrating that these technologies are expanding internationally.[55] Beyond offering convenience and improved safety, autonomous vehicles could significantly boost global GDP and provide a model for scaling physical AI across industries, serving as crucial testing grounds[56] for real-world AI decision-making.

In healthcare, Intuitive Surgical's da Vinci 5 integrates real-time force feedback and video analytics to enhance surgical precision.[57] In the UK, NHS England projects that robot-assisted techniques may be used in around 90% of keyhole procedures by 2035, up from roughly 20% today.[58] Minimally invasive robotic surgery reduces patient recovery times by 30–50%, with smaller incisions, greater precision, and less blood loss enabling faster discharge and return to normal activity.[59]



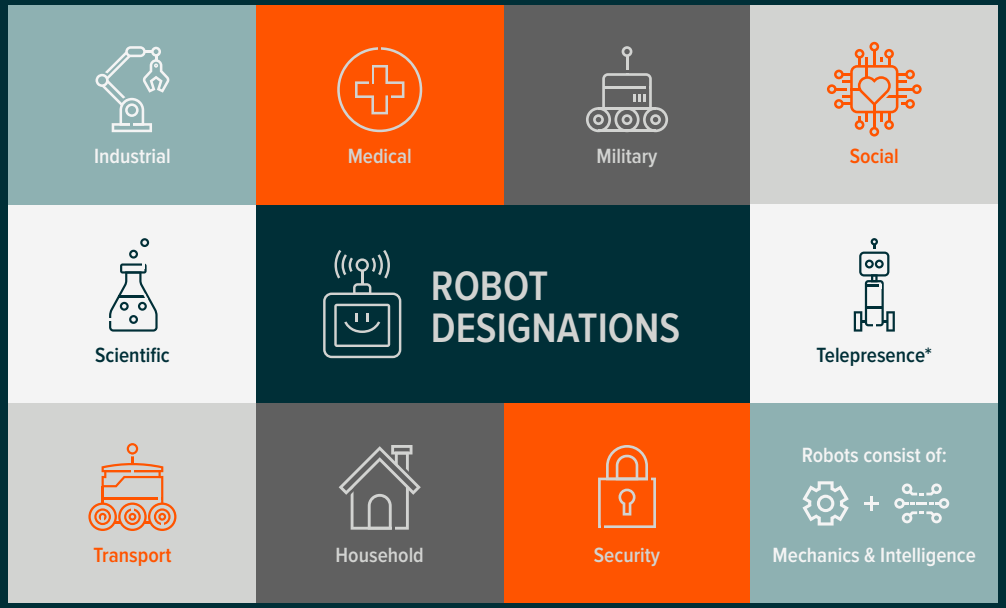
2026 OUTLOOK

AI Enters the Physical Realm: Redefining Robotics and Industry

The next phase of robotics development will increasingly rely on AI-powered simulation.[60] High-fidelity digital twins of warehouses, factories, and industrial facilities allow robots and fleets to train on perception, decision-making, and multi-step tasks without risk.[61] Synthetic data generation, domain randomisation, and multi-agent fleet simulations help robots generalise across scenarios, coordinate efficiently, and refine skills before real-world deployment, accelerating adoption across logistics, manufacturing, and service industries while expanding the capabilities of embodied AI.[62]

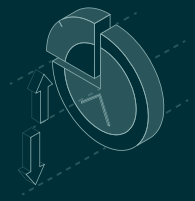
Progress in Visual-Language-Action (VLA) models appears to be accelerating robotics across industrial and commercial domains.[63] Industrial humanoid and collaborative robots can now execute multi-step tasks, interpret natural language, and adapt to changing environments, even under higher payload and battery constraints.[64] In commercial and household contexts, VLA-enabled robots improve human-robot interaction, recognise objects, understand context, and perform tasks autonomously, potentially paving the way for intelligent domestic assistants and service robots.[65]

FIGURE 8: THE SPECTRUM OF ROBOT APPLICATIONS
Functions and Uses Across Different Domains



*Allowing people to be anywhere.

Source: Makonnen, D. Robots among People, National Research Nuclear University.



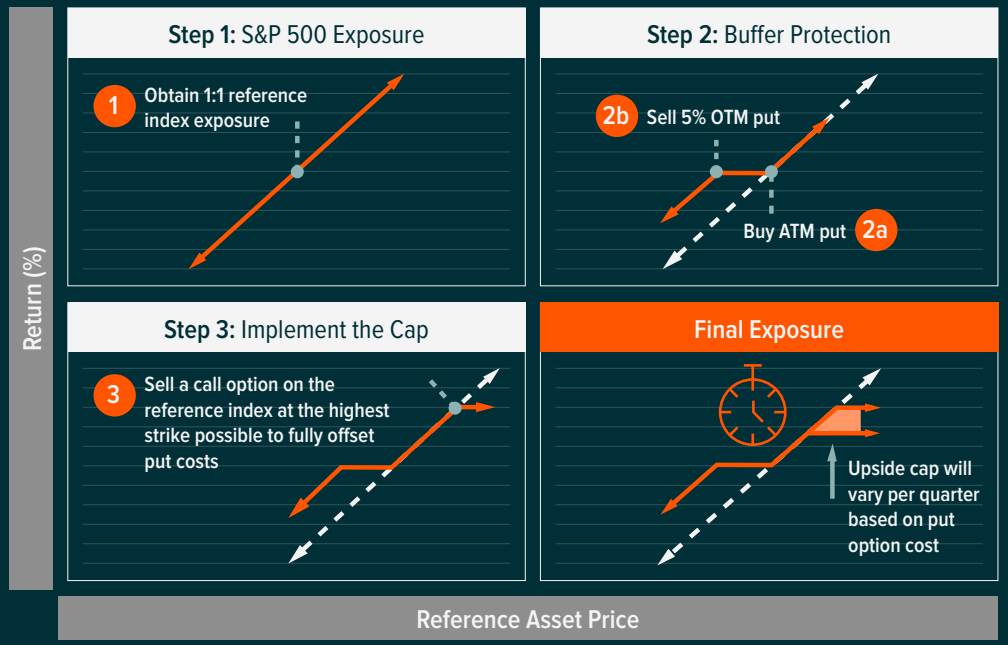
2026 OUTLOOK

Defined Outcome: Building Resilient Portfolios for Uncertain Markets

Looking ahead to 2026, defined outcome strategies could play a key role as investors navigate heightened uncertainty driven by interest rate shifts, inflationary pressures, and geopolitical risks. Their ability to cap downside while maintaining exposure to potential gains may provide a more predictable and resilient risk-return profile, allowing portfolios to potentially withstand sudden market swings without resorting to reactive trading.[66] Acting as both a tactical and strategic tool, these strategies may enable investors to reduce beta following concentrated momentum bursts, preserve long-term objectives, and enhance portfolio resilience.[67] As market volatility continues, defined outcome strategies may offer a disciplined framework for balancing growth ambitions with prudent risk management, making them a potentially compelling addition to multi-asset allocations.[68]

Defined outcome, or "Buffer," strategies provide investors with a structured way to manage portfolio risk by limiting potential losses while preserving participation in upside gains up to a predefined cap.[69] For example, the S&P 500 15% WHT Quarterly 5% Buffer Protect Index cushions the first 5% of losses in the S&P 500 each quarter, reducing annualised beta to roughly 0.6 over a ten-year period while delivering an upside capture of approximately 50% and downside capture of 48%.[70] [71] These strategies may help investors maintain a defined risk-return profile, promoting disciplined portfolio management and protecting capital during periods of market volatility.[72]

FIGURE 9: HOW A DEFINED-OUTCOME STRATEGY IS CONSTRUCTED



Source: Global X ETFs

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Past performance is no indication of current or future performance. The performance data do not take account of the commissions and costs incurred on the issue and redemption of units.

Footnotes

1 Reuters (18 September 2025), ***Fed lowers interest rates, signals more cuts ahead; Miran dissents.***

2 DWS (5 September 2025), ***U.S. real yields: Is the trend turning downward?***

3 FT (10 July 2025), ***US utilities plot big rise in electricity rates as data centre demand booms.***

4 FT (10 April 2025), ***Is the US power grid ready to meet the demands of data centres?***

5 Reuters (21 September 2025), ***Microsoft deal propels Three Mile Island restart, with key permits still needed.***

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