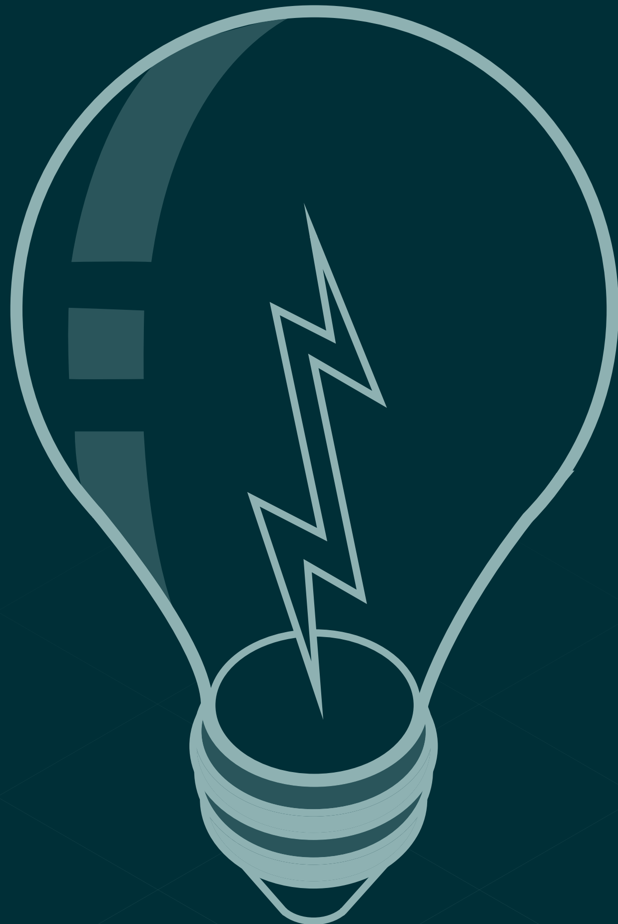
The Next Big Theme

GLOBAL X ETFs INSIGHTS

28 February 2026

Global X Investment Strategy Team



GLOBAL X by Mirae Asset

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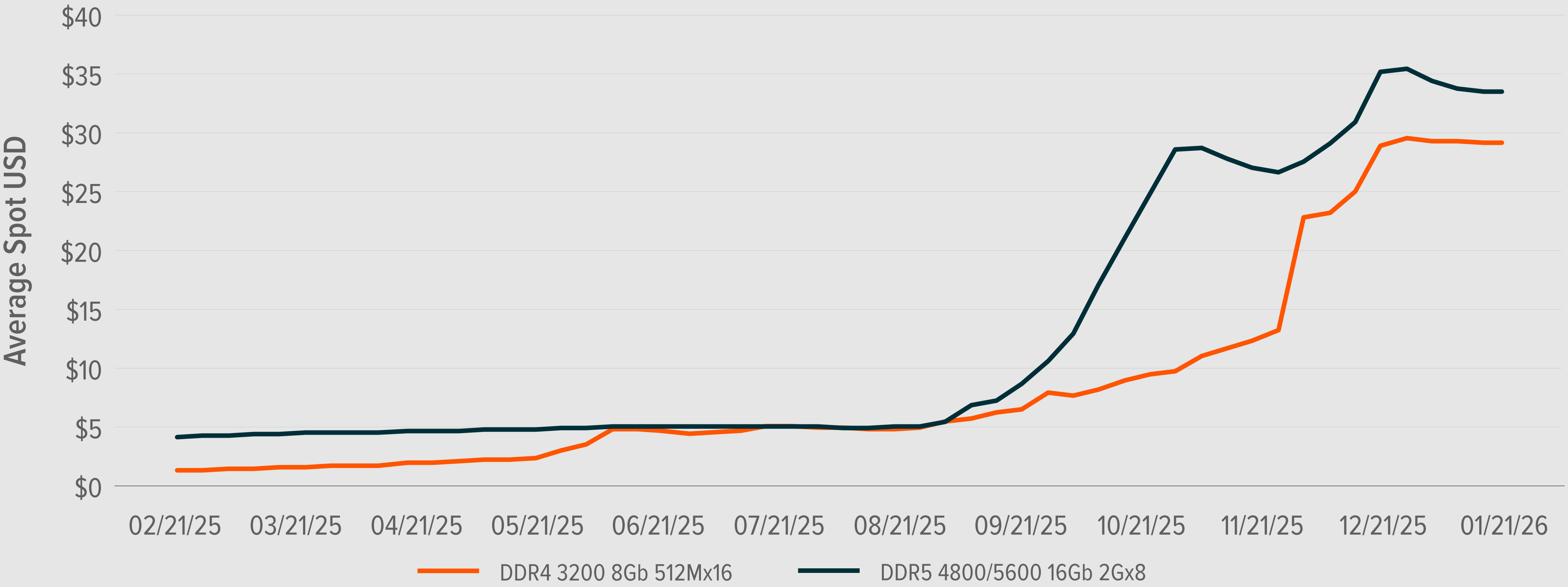
MONTHLY CHART SPOTLIGHT

SPOT THE AI BOTTLENECK

Source: Global X ETFs illustration with information derived from FactSet. (21/02/2025 – 18/02/2026)

SPOT MEMORY PRICES – LTM



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.

EUROPEAN DEFENCE TECH

Is Europe Ready for Next-Gen Autonomous Warfare?

Europe's defence strategy appears increasingly centred on AI-enabled capability and cross-border collaboration.[1] Defence Commissioner Andrius Kubilius has called for deeper coordination among EU member states on artificial intelligence, highlighting programmes such as BraveTechEU, a joint EU-Ukraine defence tech alliance, and efforts to link battlefield innovation with Europe's defence industrial base.[2] The European Defence Fund has now committed €5.4 billion to 225 projects, with nearly 80% of grants in the latest round going to new innovators and more than 40% to small, high-tech companies, which appears to underline a deliberate push to broaden Europe's defence industrial base and accelerate cutting-edge technologies.[3]

€5.4bn

The European Defence Fund commitment to 225 projects

DATA CENTRES

How is Amazon Betting on the AI Cloud Race?

Amid a spate of employee terminations, Amazon has announced plans to massively increase its capital expenditure to approximately $200 billion for 2026.[4] This represents a more than 50% increase over 2025.[5] The vast majority of this spending is earmarked for Amazon Web Services (AWS) data centres, AI chips, and networking equipment to meet surging demand for artificial intelligence and cloud computing. CEO Andy Jassy said that “the company needs the capital to keep pace with “very high demand” for Amazon’s AI compute, which requires more infrastructure such as data centers.”[6]

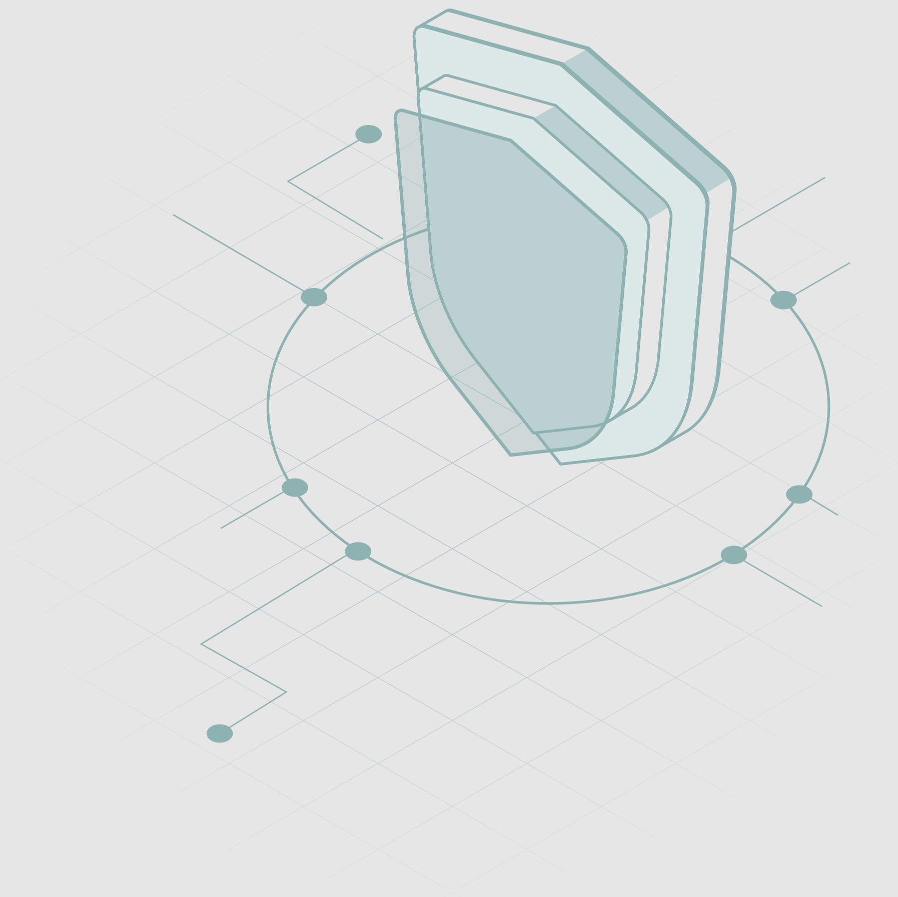
$200bn

Amazon’s planned capital expenditure for 2026

DEFENCE TECH

Musk Enters the AI Drone Arms Race[7]

The Pentagon is advancing AI-enabled warfare through a secretive $100 million prize challenge focused on voice-controlled, autonomous drone swarming technology.[8] Among the select participants are Elon Musk's companies - SpaceX and its AI subsidiary xAI – potentially marking a controversial expansion into next-generation weapons development.[9] While SpaceX is already an established US defence contractor, the move perhaps highlights the growing convergence between frontier AI labs and military procurement, as autonomous systems become important to future battlefield strategy.[10]



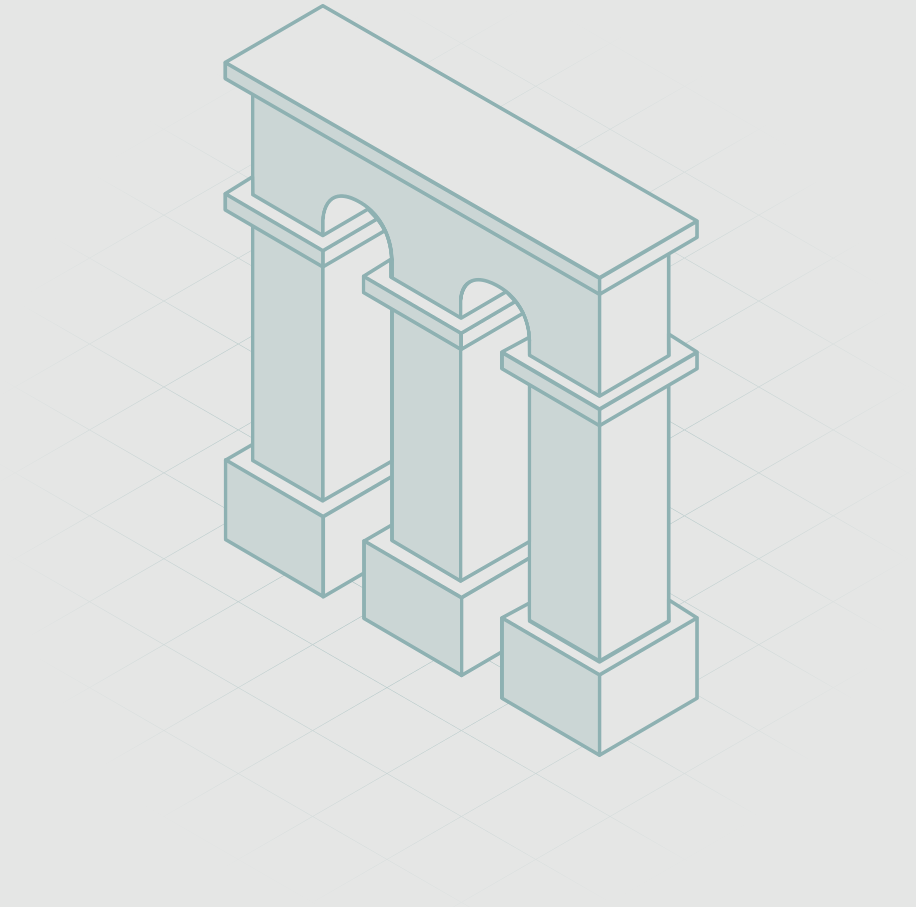
$100m

Challenge prize money for the Pentagon's challenge

EUROPEAN INFRASTRUCTURE

Will the Single Market Drive Europe's Infrastructure Upgrade?

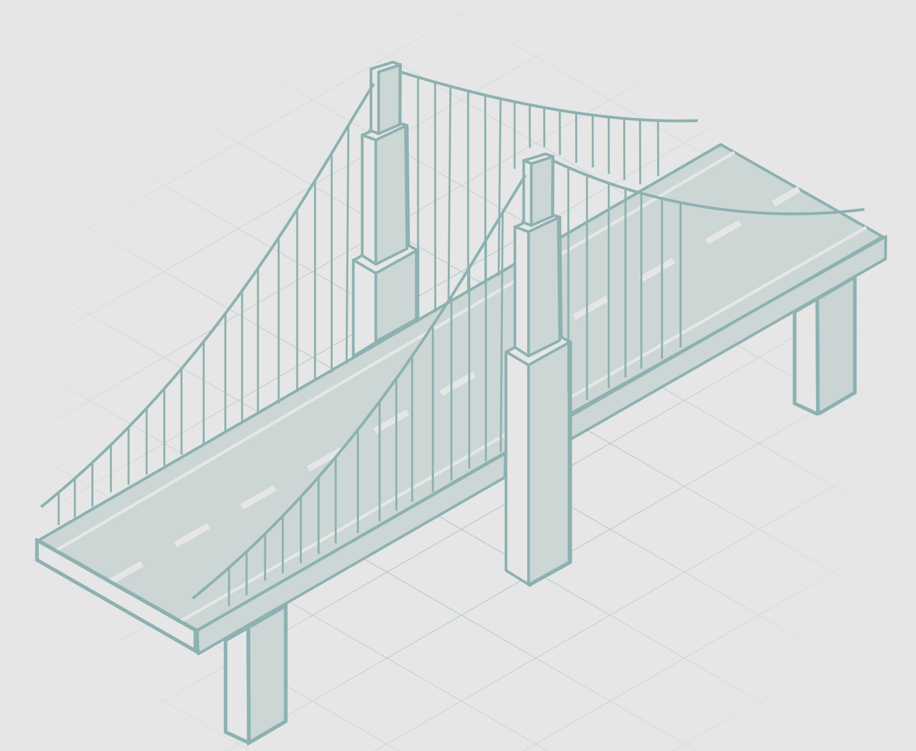
The EU's push to deepen single market integration could be a major catalyst for European infrastructure.[11] Measures like cross-border consolidation in digital and telecom networks, combined with efforts to reduce strategic dependencies and faster capital market integration, could potentially boost domestic investment, lower financing costs, and create a broad tailwind for digital networks, energy grids, transport links, and other infrastructure projects across the continent.[12]



U.S. INFRASTRUCTURE

U.S. and Japan Bet Big on Energy and Minerals[13]

The United States and Japan have unveiled the first $36 billion tranche of a broader $550 billion trade and investment partnership, directing funds into major U.S. energy and critical minerals infrastructure.[14] This includes the development of one of the largest natural gas fired power plants in Ohio, a deep water oil export terminal in Texas, and a critical materials production facility in Georgia.[15] These moves are aimed at strengthening energy capacity, industrial supply chains and economic security while reducing reliance on foreign sources.[16]



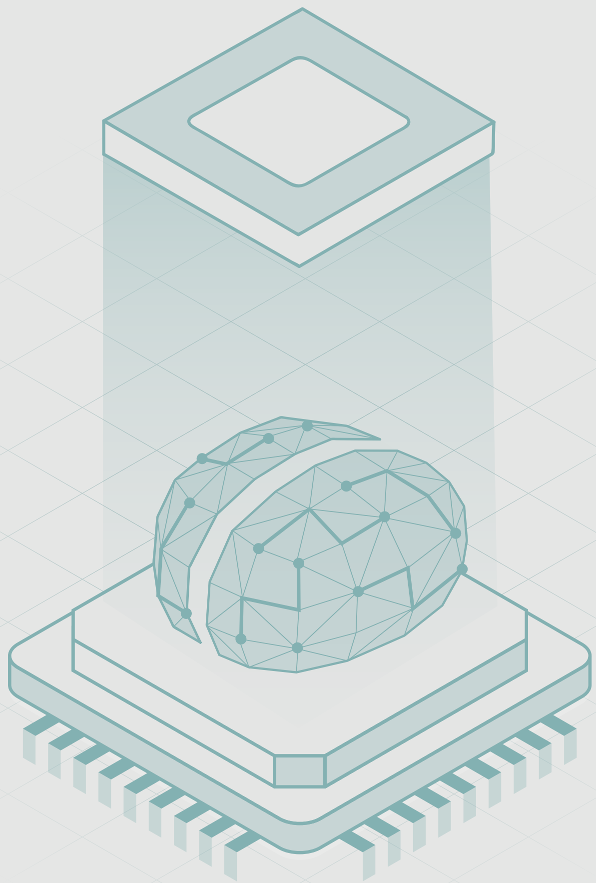
$550bn

Value of U.S. and Japan's trade and investment partnership

ARTIFICIAL INTELLIGENCE & SEMICONDUCTORS

Nvidia secures multibillion-dollar Meta deal[17]

Meta is doubling down on AI infrastructure, committing billions to purchase Nvidia's next-generation "Vera Rubin" chips, including standalone CPUs for the first time, amid a broader push to scale AI workloads.[18] The move comes as Nvidia faces rising competition from rivals and Big Tech firms developing in-house chips, while Meta also invests in its own processors to reduce computing costs.[19] The deal could potentially signal a shift from AI "training" to "inference" workloads, highlighting the growing demand for specialised hardware across the sector and reinforcing Nvidia's position in the AI data centre market.[20]



FOOTNOTES

1 European Relations (10/02/2026) ***AI for Strategic Autonomy***

2 European Commission (01/02/2026) ***Joint Press Release: EU and Ukraine to boost battlefield-driven solutions with BraveTech EU***

3 European Commission (30/01/2026) ***European Defence Fund: Over €1 Billion to Drive Next-Generation Defence Technologies and Innovation***

4 BBC News (05/02/2026) ***Amazon shares fall as it joins Big Tech AI spending spree***

5 Ibid

6 CNBC (05/02/2026) ***Why Amazon's CEO is 'confident' with $200 billion spending plan***

7 Bloomberg (16/02/2026) ***SpaceX to Compete in Pentagon Contest for Autonomous Drone Tech***

8 Ibid

9 Ibid

10 Ibid

11 European Council (12/02/2026) ***Strengthening the single market in a new geoeconomic context***

12 Ibid

13 The Guardian (18/02/2026) ***US and Japan unveil $36bn of oil, gas and critical minerals projects in challenge to China***

14 Reuters (17/02/2026) ***Trump says Japan to invest in energy, industrial projects in Ohio, Texas and Georgia***

15 Ibid

16 Ibid

17 FT.com (17/02/2026) ***Nvidia secures multibillion-dollar Meta deal as it battles chip rivals***

18 Ibid

19 Ibid

20 Ibid

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