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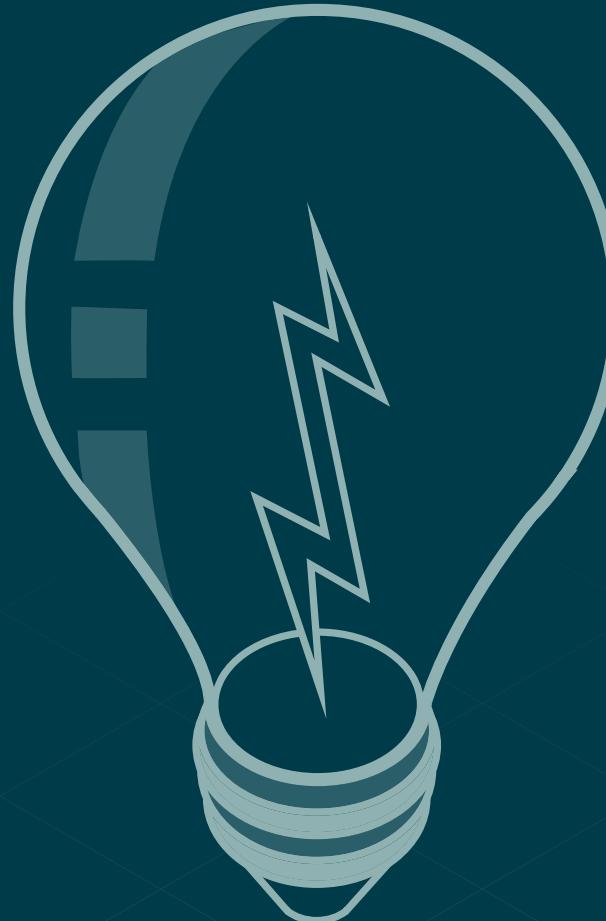


# The Next Big Theme

GLOBAL X ETFs INSIGHTS

30 November 2025

Global X Investment Strategy Team



**GLOBAL X**  
by Mirae Asset

Marketing Communication. Capital at Risk. For Professional Investors only.  
Please read fund legal documentation before making any final investment decisions.



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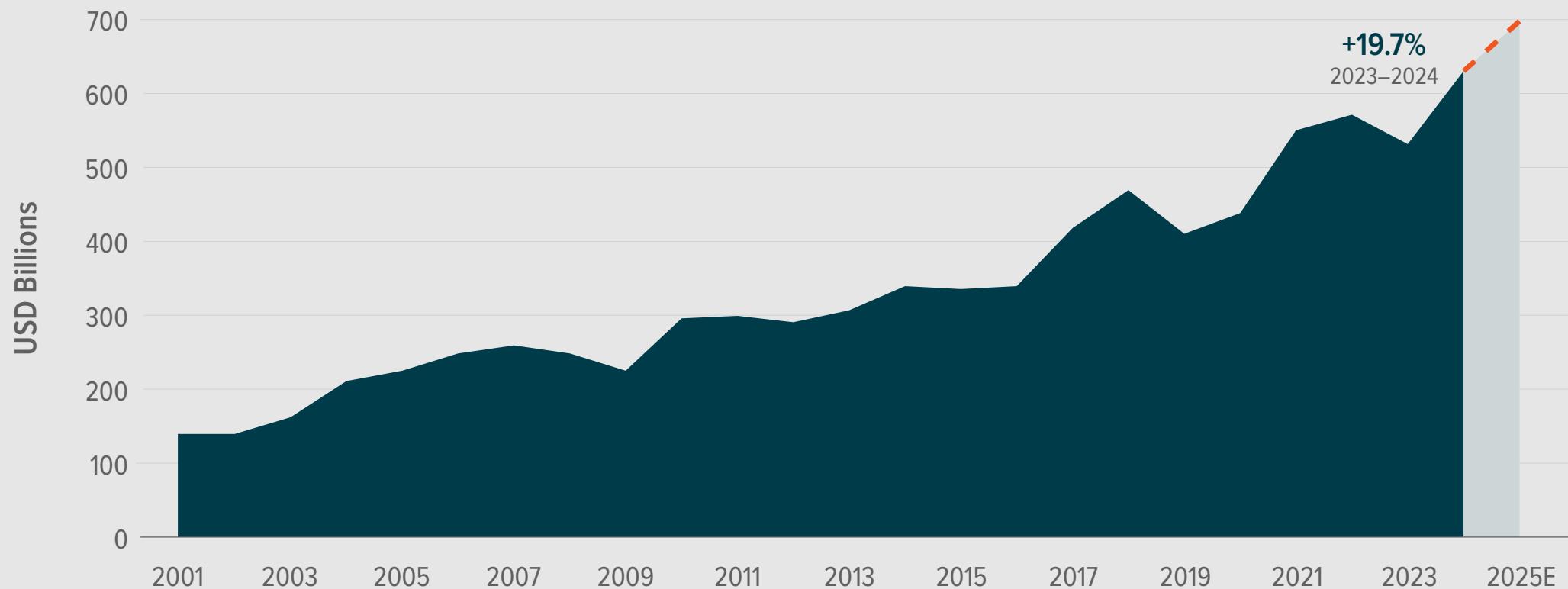
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## MONTHLY CHART SPOTLIGHT

# IS THE BOOM IN GLOBAL SEMICONDUCTOR SALES JUST GETTING STARTED?

Source: Semiconductor Industry Association (07/10/2025), State of the U.S. Semiconductor Industry.



*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.*



## DEFENCE TECH

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# Europe Accelerates Ammunition Production with New Romania-Germany Partnership<sup>1</sup>

Romania has signed an agreement with German defence firm Rheinmetall to build a new gunpowder factory in central Romania, marking another step in Europe's drive to rebuild its munitions capacity.<sup>2</sup> The move follows Rheinmetall's recent €1 billion joint venture in Bulgaria to produce artillery shells, which appears to underscore the continent's urgency to strengthen defence supply chains amid rising geopolitical tensions.<sup>3</sup>



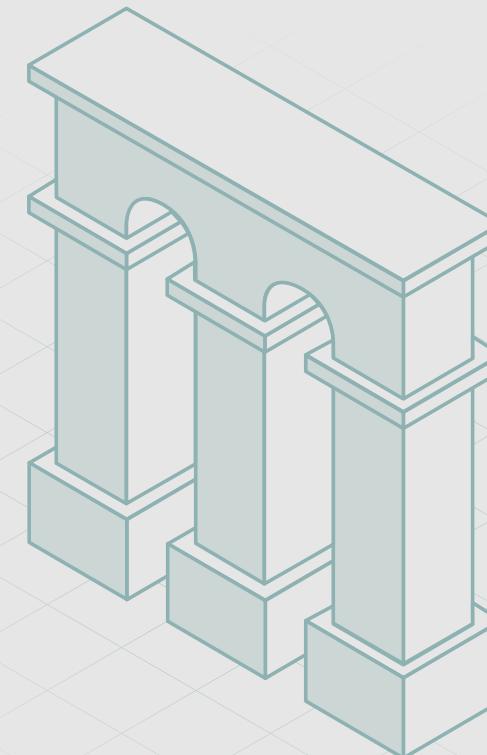


## EUROPEAN INFRASTRUCTURE

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# €100 Billion Plus: The EU's 2030 Roadmap to Military Mobility & Readiness<sup>4</sup>

The European Commission and the European External Action Service have published the Defence Readiness Roadmap 2030, which for the first time quantifies Europe's defence-infrastructure investment needs at around €100 billion.<sup>5</sup> One key priority highlighted was military mobility, the ability to move troops, equipment and materiel rapidly across borders.<sup>6</sup> Under the next EU multi-annual budget (2028-34) the mobility budget is slated to rise more than ten-fold: from about €1.74 billion currently to roughly €17.7 billion.<sup>7</sup> The roadmap also lays out clear milestones to be achieved by the end of 2027, including issuing a formal "Military Mobility Package" by end-2025.<sup>8</sup> While the earlier White Paper for European Defence - Readiness 2030 set broad goals, the Roadmap now provides a much sharper timeline and budget framework.<sup>9</sup>



# ~€100bn

Europe's defence-infrastructure investment needs

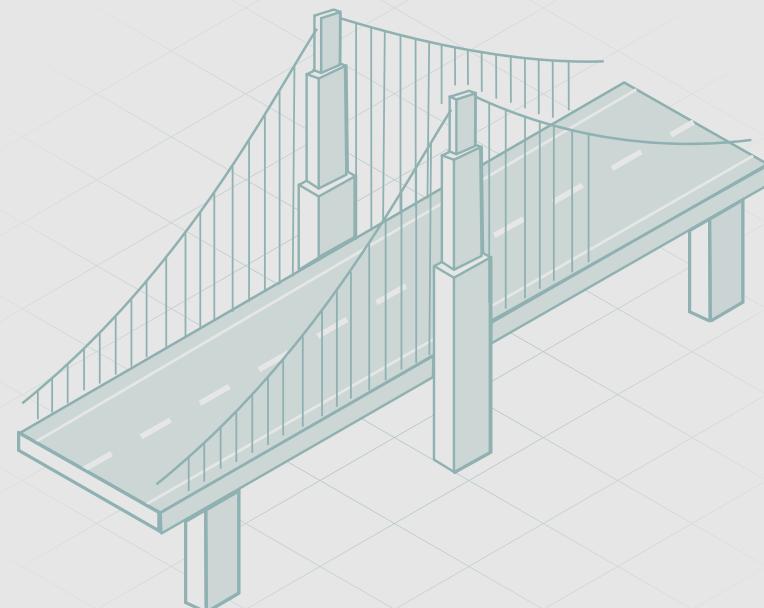


## U.S. INFRASTRUCTURE

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# \$100 Billion Gigafab Gets the Green Light: Infrastructure Boost for U.S. Semiconductor Surge<sup>10</sup>

Micron Technology's planned \$100 billion semiconductor megafab in New York has cleared a major infrastructure hurdle: the New York State Public Service Commission has approved a new underground 345-kilovolt, two-mile transmission line linking the existing Clay substation to the site in Onondaga County.<sup>11</sup> This approval marks the largest private investment in New York State's history and accelerates readiness for the facility.<sup>12</sup> The project is expected to potentially generate about 9,000 direct jobs at Micron, thousands of construction jobs, and more than 50,000 permanent regional jobs over the coming decades, with a regional economic impact reported to top \$16 billion by 2041.<sup>13</sup> More broadly, the development seemingly highlights how major infrastructure upgrades - especially in power delivery and utility systems - appear to be becoming critical enablers of advanced manufacturing growth in the U.S.<sup>14</sup>



# \$16bn

Gigafab project's regional economic impact by 2041

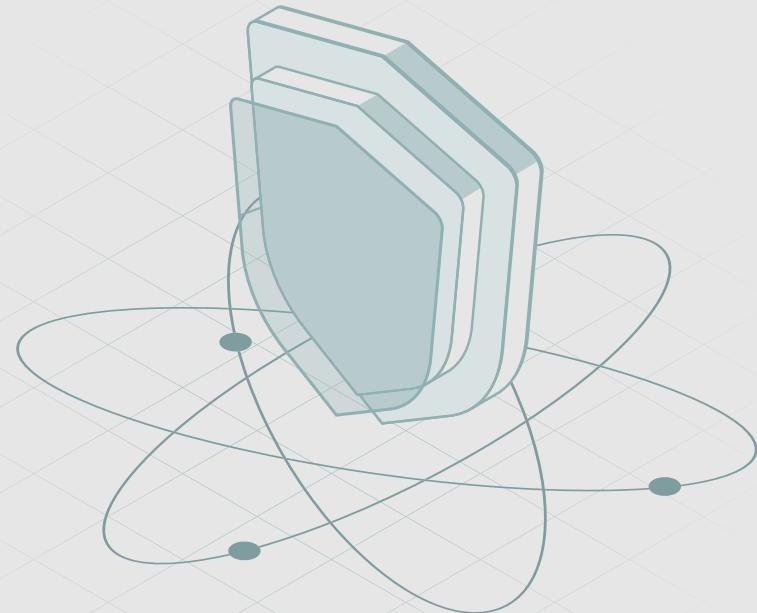


## QUANTUM COMPUTING & DEFENCE TECH

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# Quantum computing upstart lands major Pentagon deal<sup>15</sup>

Quantum-computing company IonQ has secured a major contract under the Defense Advanced Research Projects Agency (DARPA) Quantum Benchmarking Initiative, which appears to be a significant nod from the U.S. Pentagon into the quantum hardware space.<sup>16</sup> This development could signal growing defence demand for quantum-technology infrastructure, opening new avenues for investment in quantum-hardware firms and their supply chain.<sup>17</sup>



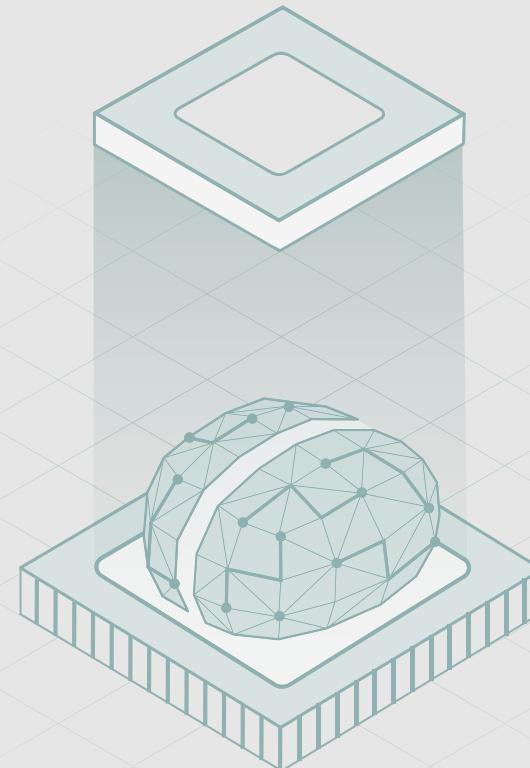


## ARTIFICIAL INTELLIGENCE

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# OpenAI launches Atlas web browser<sup>18</sup>

OpenAI has launched a new browser called Atlas, which could rival Perplexity's Comet browser and stalwart Google Chrome, integrating ChatGPT directly into the browsing experience to make web navigation conversational.<sup>19</sup> The move aims to expand OpenAI's reach beyond the 800 million people who already use ChatGPT weekly, while opening new avenues to monetise its free user base.<sup>20</sup> Several tech giants are pursuing similar strategies, with Google adding its Gemini chatbot to Chrome, Perplexity releasing its Comet AI browser, and Microsoft introducing an AI Copilot Mode in Edge.<sup>21</sup>



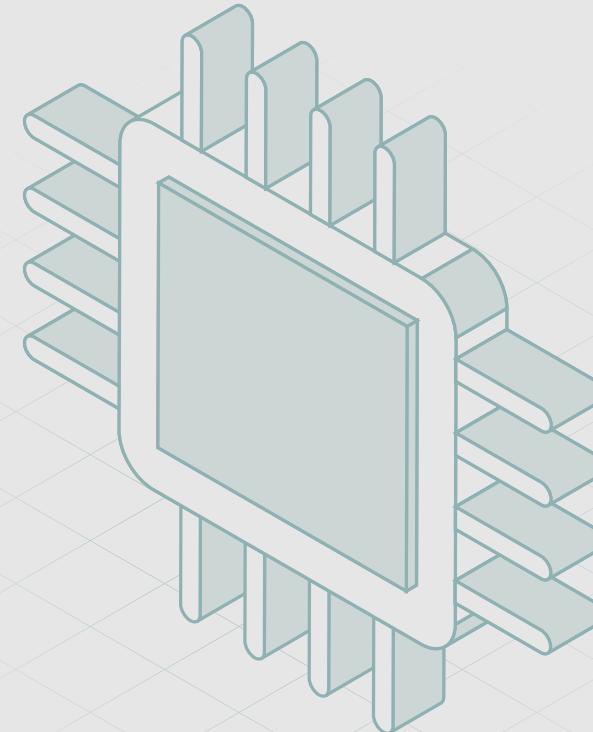


## SEMICONDUCTORS

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# Google's Ironwood Chip Enters the AI Race<sup>17</sup>

Google has unveiled its seventh-generation Ironwood TPU, designed to rival Nvidia in AI inference workloads.<sup>22</sup> The chip can scale into pods of over 9,000 units, enabling massive cloud-based AI applications.<sup>23</sup> Ironwood delivers nearly 10 times the throughput of TPU v5p and 4 times the performance of last year's model, making it perhaps Google's most powerful and efficient AI chip yet.<sup>24</sup> Ironwood TPU is engineered to handle the heaviest AI workloads, from large-scale model training to rapid-fire inference, with a leap in speed and efficiency that could redefine its silicon line.<sup>25</sup>



x10

Ironwood's throughput of TPU v5p



## FOOTNOTES

1 AP News (03/11/2025).  
**NATO member Romania signs agreement with Germany's Rheinmetall to build a gunpowder plant**

2 IBID

3 Rheinmetall Press Release (27/10/2025).  
**Rheinmetall and VMZ establish joint venture in Bulgaria**

4 Prosper Network (20/10/2025).  
**The EU's 2030 Roadmap for Military Readiness**

5 IBID

6 IBID

7 United World (30/10/2025).  
**9 Takeaways from the EU's "Defense Readiness Roadmap 2030**

8 IBID

9 European Commission (12/03/2025).  
**Introducing the White Paper for European Defence and the ReArm Europe Plan: Readiness 2030**

10 Reuters (17/10/2025).  
**New York approves power line for Micron's \$100 billion semiconductor plant**

11 IBID

12 IBID

13 IBID

14 IBID

15 The Street (10/11/2025).  
**Quantum computing upstart lands major Pentagon nod**

16 IBID

17 Forbes (04/08/2025).  
**Micron Emerges As A Critical Supplier For Advanced AI**

18 FT.com (21/10/2025).  
**OpenAI launches Atlas web browser**

19 IBID

20 IBID

21 IBID

22 Tech Republic (7/11/2025).  
**Google Unveils Ironwood, Its 'Most Powerful' and 'Energy-Efficient' AI Chip to Date**

23 IBID

24 IBID

25 IBID



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