

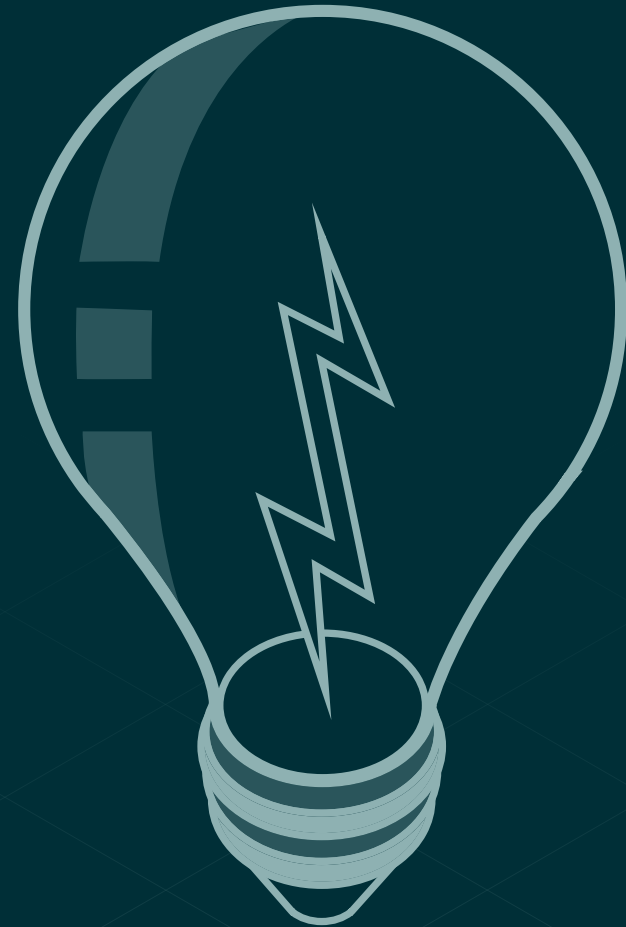


The Next Big Theme

GLOBAL X ETFs INSIGHTS

26 March 2026

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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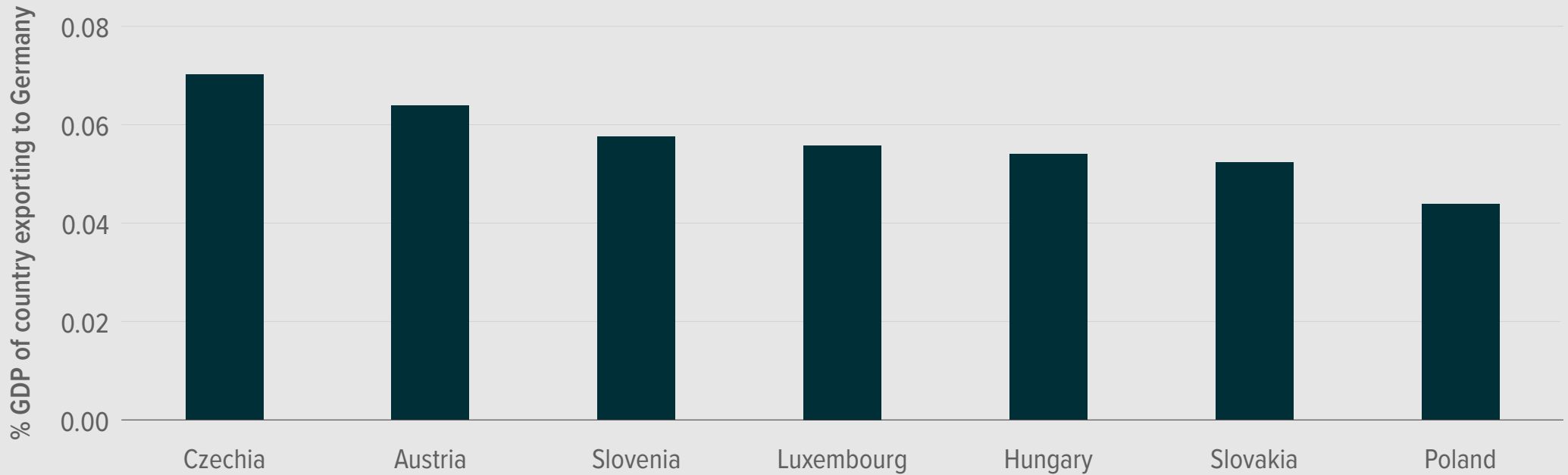
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MONTHLY CHART SPOTLIGHT

POTENTIAL SPILLOVER EFFECTS OF INCREASED GERMAN INFRASTRUCTURE SPENDING

Source: Global X ETFs illustration with information derived from European Investment Bank Report. (March 2026)



Note: We assume that spending consists of 60% construction, 30% equipment and 10% vehicles. For these sectors, we take the share of value added originating from the country providing supplies to Germany. For example, the German equipment sectors source 0.6% of their value added from Czechia, vehicles 1.1%, and construction 0.5%. Multiplying these shares by the total additional spending likely to fall on these sectors gives the total direct demand stimulus for Czechia (excluding indirect spillovers in demand, which we deal with separately. For most omitted EU countries, the estimated direct trade impact is around 0.02% to 0.03% of the supplying country's GDP.

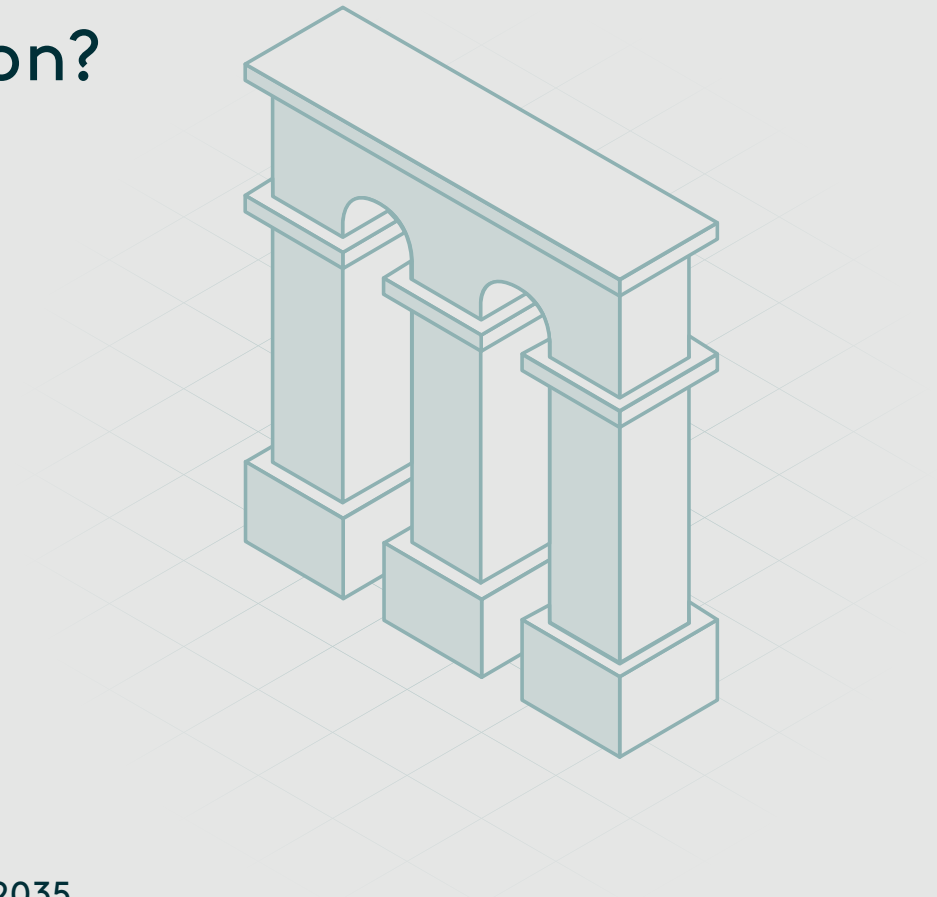
There is no guarantee that any trends observed in this material will continue. Any views and opinions are based on current market conditions and are subject to change.



EUROPEAN INFRASTRUCTURE

Europe's Industrial Push: A New Era of Reindustrialisation?

The EU has launched the Industrial Accelerator Act, which aims to strengthen the region's industrial base by encouraging "Made in EU" production across strategic sectors such as steel, cement, aluminium, automotive manufacturing, and net-zero technologies.¹ The initiative also targets raising manufacturing's share of EU GDP to 20% by 2035, up from 14.3% in 2024.² Such policies aimed at strengthening domestic production could support demand for European manufacturers through procurement incentives and subsidies.³



20%

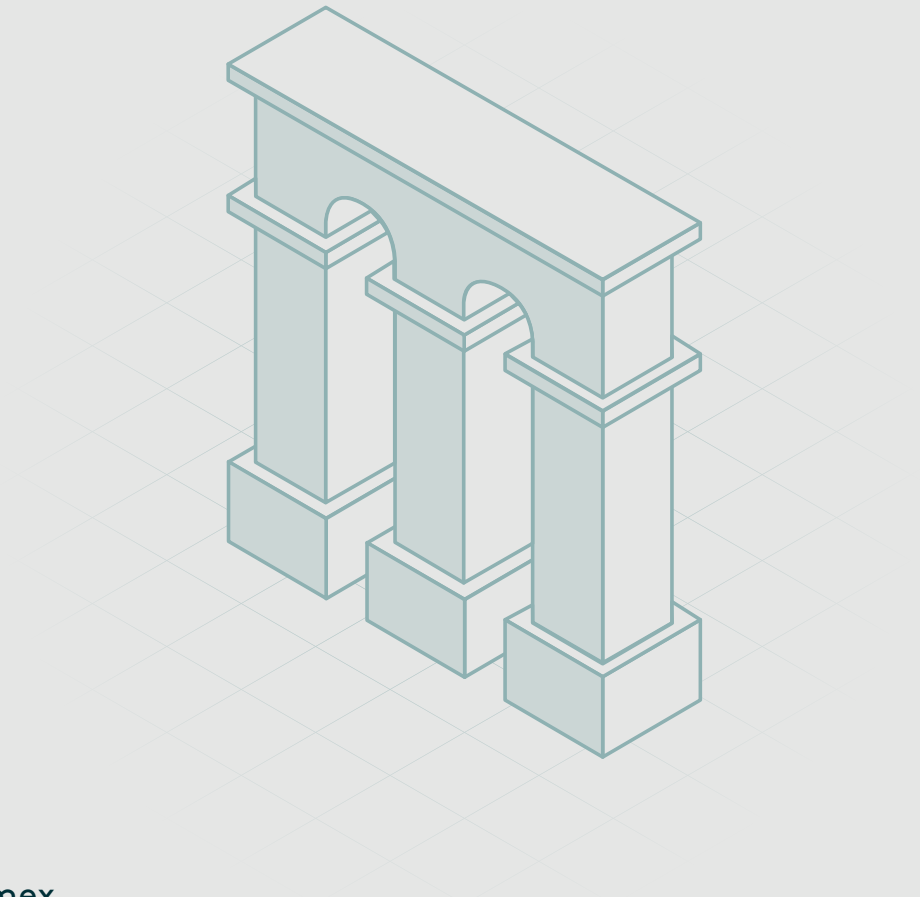
Target percentage raising manufacturing's share of EU GDP by 2035



EUROPEAN INFRASTRUCTURE

Major Rail Project Awarded in Poland⁴

Construction group Ferrovial and its Polish subsidiary Budimex secured a \$699 million contract for sections of the Podłęże–Piekietko railway line, including two parallel tunnels.⁵ The railway line in southern Poland, includes 17.5 km of track, 39 bridges, and two 900m tunnels.⁶ Poland has become an increasingly important infrastructure market, representing roughly 22% of Ferrovial's order book in FY25. Poland remains one of Europe's faster-growing economies and continues to invest heavily in infrastructure.⁷ Companies with exposure to the region may benefit from a growing pipeline of transportation and development projects.



\$699_m

Value of Polish railway line project secured by Ferrovial and Budimex



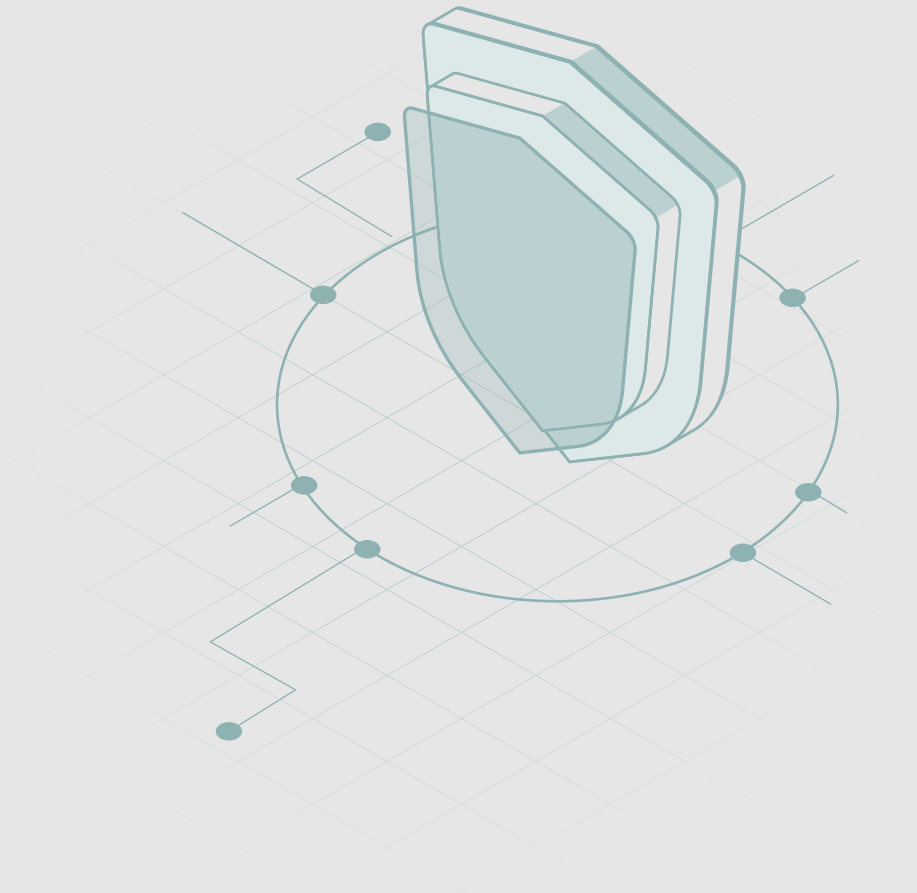
DEFENCE TECH

Defence Spending Pressures: Replenishing Military Stockpiles⁸

Recent reports suggest the United States has used significant quantities of munitions amid escalating tensions around the Strait of Hormuz, with early estimates putting operational costs above \$11 billion in the first six days of strikes.⁹ Sustained military activity could potentially accelerate the depletion of existing inventories, increasing the need for replenishment. Historically, this dynamic has supported higher defence procurement budgets and longer-term demand visibility for defence manufacturers.¹⁰

\$11_{bn}

Estimated U.S. operational costs around the Strait of Hormuz in the first six days of strikes





EUROPEAN DEFENCE TECH

Can Europe Build Its Own Defence Tech Ecosystem?

European defence technology start-ups are raising larger venture funding rounds, although capital from North American investors still accounts for a significant share of total funding.¹¹ A growing start-up ecosystem could potentially strengthen Europe's defence technology capabilities over time. However, the continued reliance on foreign capital highlights the gap between European and U.S. defence innovation funding.¹²

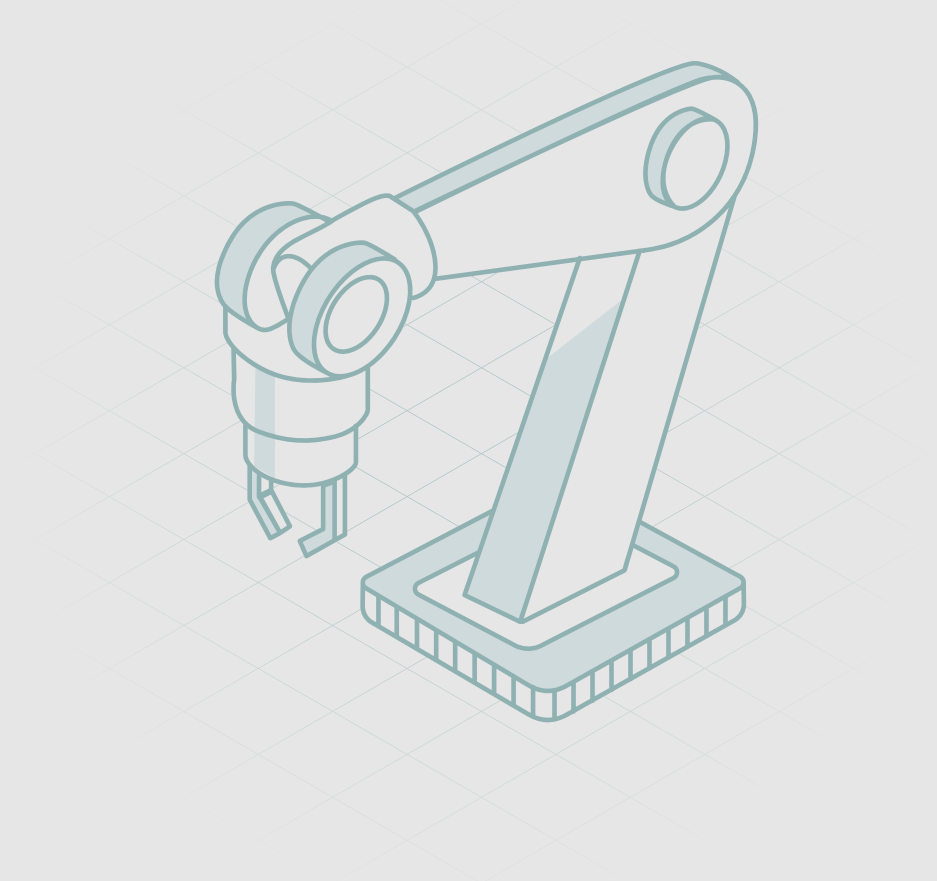




ROBOTICS & ARTIFICIAL INTELLIGENCE

Physical AI Advances: Robotics Partnerships Accelerate¹³

Chipmaker Nvidia and automation firm ABB announced a collaboration on AI-enabled robotics development, introducing a simulation platform designed to reduce costs and accelerate development cycles for industrial robots.¹⁴ Advances in AI-driven simulation and training tools could help lower barriers to deploying robotics at scale. This may accelerate automation adoption across manufacturing and logistics sectors.¹⁵





DATA CENTRES

Hyperscale Investment: Data Centre Expansion Continues¹⁶

Cloud provider Amazon reportedly plans to increase its investment in Spanish data centre infrastructure to €33.7 billion, more than doubling its previous commitment announced in 2024.¹⁷ Large-scale data centre investments appear to reflect continued growth in demand for cloud computing and AI infrastructure. Such projects may also drive secondary demand for power infrastructure, telecommunications networks, and construction services.¹⁸



€33.7_{bn}

Amazon's planned investment in Spanish data centres



FOOTNOTES

- 1 European Commission (March 2026)
- 2 Ibid
- 3 Ibid
- 4 Ferrovial (March 2026)
- 5 Ibid
- 6 Ibid
- 7 Ibid
- 8 Al Jazeera (March 2026)
- 9 New York Times (March 2026)
- 10 The International Institute for Strategic Studies (February 2025)
- 11 Financial Times (March 2026)
- 12 Bruegel (March 2026)
- 13 ABB (March 2026)
- 14 Ibid
- 15 Power & Transmission Review (March 2026)
- 16 S&P Global (January 2026)
- 17 Amazon.com (March 2026)
- 18 UN Trade & Development (January 2026)



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