

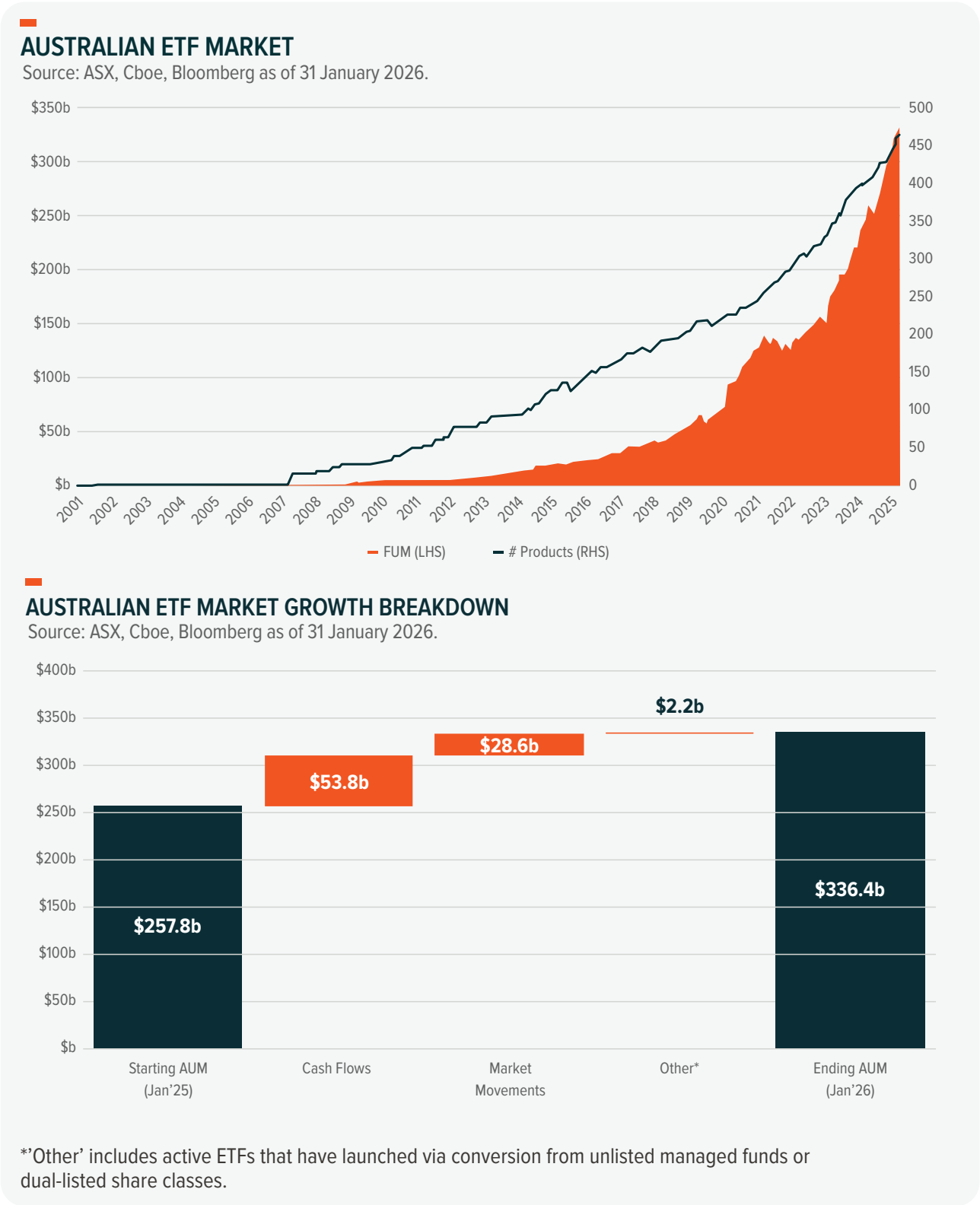
ETF Market Scoop

JANUARY 2026

ETF Market Growth

The Australian Exchange Traded Fund (ETF) market grew \$5.8 billion (+1.7%) over the month to \$336.4 billion across 463 products. There was only one new ETF launch in January by Global X, being the first Australian-listed global silver miners ETF (SLVM).

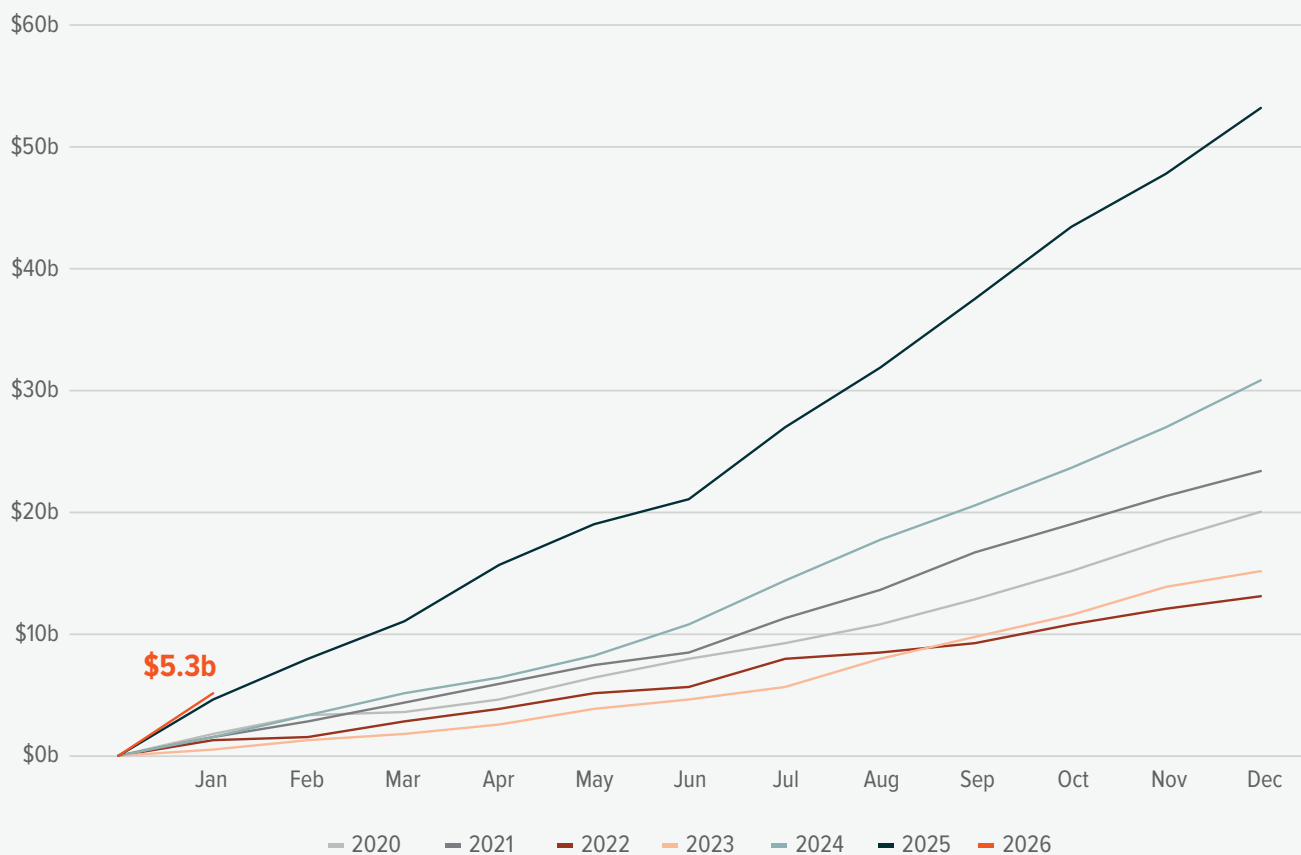
The Australian ETF market has grown 30.5% over the past year and is running at a five-year compound annual growth rate (CAGR) of 28.4% p.a. This growth was driven by \$53.8 billion in net inflows over the past year, positive market movements, and unlisted funds converting into active ETFs.



Investors poured \$5.3 billion in Australian ETFs in the first month of 2026, marking the best start to the year on record. All eyes will be on if 2026 can be another record-breaking year for ETFs, chasing down the \$53 billion net flow number achieved in 2025.

CUMULATIVE ETF YTD NET FLOWS

Source: ASX, Cboe, Bloomberg as of 31 January 2026.



Best Performing ETFs

Silver set the tone in January, with ETFs like **ETPMAG** surging more than 36% in the month as investors piled into hard assets on persistent supply tightness and fear of missing out, only to see prices whipsaw lower in bouts of profit-taking and leverage unwinds that briefly exposed how stretched positioning had become. Hydrogen enjoyed a strong start to the year with ETFs like **HGEN** up 25% in the month, led by outsized gains in Bloom Energy, as markets warmed to improving order momentum, policy support and the idea that the industry may be turning into a commercially viable segment. Uranium miners also extended their resurgence, reflecting renewed focus on nuclear's role in powering the AI energy demand, with ETFs like **URNM** and **ATOM** up 34% and 24% respectively in January. Equity leadership remained firmly anchored in North Asia, where Korea built on its 2025 momentum. IT bellwethers Samsung Electronics and SK Hynix rallied on improving memory pricing and AI-driven demand, while defence stocks such as Hanwha surged amid rising global defence spending and regional security concerns.

MONTHLY RETURNS

Source: Bloomberg as of 31 January 2026. Past performance is not a reliable indicator of future performance.

Ticker	Fund Name	Return
ETPMAG	Global X Physical Silver Structured	36.4%
URNM	Betashares Global Uranium ETF	33.7%
HGEN	Global X Hydrogen ETF	24.8%
ATOM	Global X Uranium ETF	24.3%
IKO	iShares MSCI South Korea ETF	21.3%

YTD RETURNS

Source: Bloomberg as of 31 January 2026. Past performance is not a reliable indicator of future performance.

Ticker	Fund Name	Return
ETPMAG	Global X Physical Silver Structured	36.4%
URNM	Betashares Global Uranium ETF	33.7%
HGEN	Global X Hydrogen ETF	24.8%
ATOM	Global X Uranium ETF	24.3%
IKO	iShares MSCI South Korea ETF	21.3%

1-YEAR RETURNS

Source: Bloomberg as of 31 January 2026. Past performance is not a reliable indicator of future performance.

Ticker	Fund Name	Return
ETPMAG	Global X Physical Silver Structured	189.3%
MNRS	Betashares Global Gold Miners Currency Hedged ETF	140.5%
GDX	VanEck Gold Miners ETF	123.7%
ETPMPT	Global X Physical Platinum Structured	109.0%
XMET	Betashares Energy Transition Metals ETF	108.4%

Worst Performing ETFs

In January crypto markets were weak, impacted by thinning liquidity and a cascade of forced liquidations that amplified downside risk. As macro uncertainty intensified and risk assets sold off, bitcoin and ethereum both ended the month materially lower, with bitcoin falling over 10% and ethereum off more than 13%. At the same time, cloud computing and enterprise software stocks suffered a pronounced correction, with broad Software-as-a-Service (SaaS) and cloud names dragged lower as investors questioned near-term demand and the ability of traditional software models to thrive amid rising AI scrutiny. Weak guidance and earnings reactions pushed stocks like Salesforce, ServiceNow and HubSpot sharply lower, as part of a broader tech correction that saw many high-multiple software shares fall 20-30% on valuation repricing and AI disruption fears.

MONTHLY RETURNS

Source: Bloomberg as of 31 January 2026. Past performance is not a reliable indicator of future performance.

Ticker	Fund Name	Return
QETH	Betashares Ethereum ETF	-14.4%
CLDD	Betashares Cloud Computing ETF	-13.0%
EETH	Global X 21Shares Ethereum ETF	-13.0%
IETH	Monochrome Ethereum ETF	-12.2%
IBTC	Monochrome Bitcoin ETF	-10.8%

YTD RETURNS

Source: Bloomberg as of 31 January 2026. Past performance is not a reliable indicator of future performance.

Ticker	Fund Name	Return
QETH	Betashares Ethereum ETF	-14.4%
CLDD	Betashares Cloud Computing ETF	-13.0%
EETH	Global X 21Shares Ethereum ETF	-13.0%
IETH	Monochrome Ethereum ETF	-12.2%
IBTC	Monochrome Bitcoin ETF	-10.8%

1-YEAR RETURNS

Source: Bloomberg as of 31 January 2026. Past performance is not a reliable indicator of future performance.

Ticker	Fund Name	Return
BBUS	Betashares US Equities Strong Bear Currency Hedged Complex ETF	-34.7%
SNAS	Global X Ultra Short Nasdaq 100 Complex ETF	-32.0%
EBTC	Global X 21Shares Bitcoin ETF	-30.5%
BTXX	DigitalX Bitcoin ETF	-30.1%
IBTC	Monochrome Bitcoin ETF	-29.7%

Most Popular ETF Categories by Net Flows

January 2026 flows reinforced equities as the core portfolio allocation, with broad-based share ETFs capturing the lion's share of investor demand. Global equity ETFs led the month with \$815 million of inflows, followed by Australian broad market ETFs with \$668 million of inflows and US equities with \$309 million of inflows, as investors positioned early for growth in 2026. Diversification themes remained firmly in focus. Precious metal ETFs recorded their strongest month on record (~\$447 million in net flows), led by gold ETFs, which attracted a record-breaking \$326 million in inflows. Multi-asset ETFs also stood out, delivering their second-best month on record with over \$210 million allocated, driven by strong demand for high-growth and all-growth diversified portfolios.

MONTHLY FLOWS

Source: ASX, Cboe, Bloomberg as of 31 January 2026.

Category	Flows
Global Shares - Global	\$815m
Australian Shares - Broad	\$668m
Commodities - Gold	\$326m
Global Shares - US	\$309m
Multi-Asset	\$210m

YTD FLOWS

Source: ASX, Cboe, Bloomberg as of 31 January 2026.

Category	Flows
Global Shares - Global	\$815m
Australian Shares - Broad	\$668m
Commodities - Gold	\$326m
Global Shares - US	\$309m
Multi-Asset	\$210m

1-YEAR FLOWS

Source: ASX, Cboe, Bloomberg as of 31 January 2026.

Category	Flows
Global Shares - Global	\$7.6b
Australian Shares - Broad	\$6.1b
Global Shares - US	\$3.2b
Australian Fixed Income - Diversified	\$2.5b
Global Fixed Income - Diversified	\$2.0b

Least Popular ETF Categories by Net Flows

January 2026 outflows were concentrated in higher-risk and USD-centric exposures, pointing to selective de-risking at the margin. Leveraged Australian equity ETFs saw the largest redemptions of \$46 million during the month, suggesting investors trimmed amplified market exposure after a strong run. Diversification away from USD assets was evident, with \$11 million redeemed from US Treasury Bond ETFs and pushing outflows over the past 12 months to around a quarter of a billion dollars. Modest outflows hit sector ETFs, with Australian financials shedding \$9 million as investors shifted toward sectors like resources, driven by a more positive outlook for the year ahead.

MONTHLY FLOWS

Source: ASX, Cboe, Bloomberg as of 31 January 2026.

Category	Flows
Australian Shares - Leverage	-\$46m
Global Fixed Income - US Treasuries	-\$11m
Global Shares - US Leverage	-\$10m
Australian Sector - Financials	-\$9m
Australian Shares - Inverse	-\$8m

YTD FLOWS

Source: ASX, Cboe, Bloomberg as of 31 January 2026.

Category	Flows
Australian Shares - Leverage	-\$46m
Global Fixed Income - US Treasuries	-\$11m
Global Shares - US Leverage	-\$10m
Australian Sector - Financials	-\$9m
Australian Shares - Inverse	-\$8m

1-YEAR FLOWS

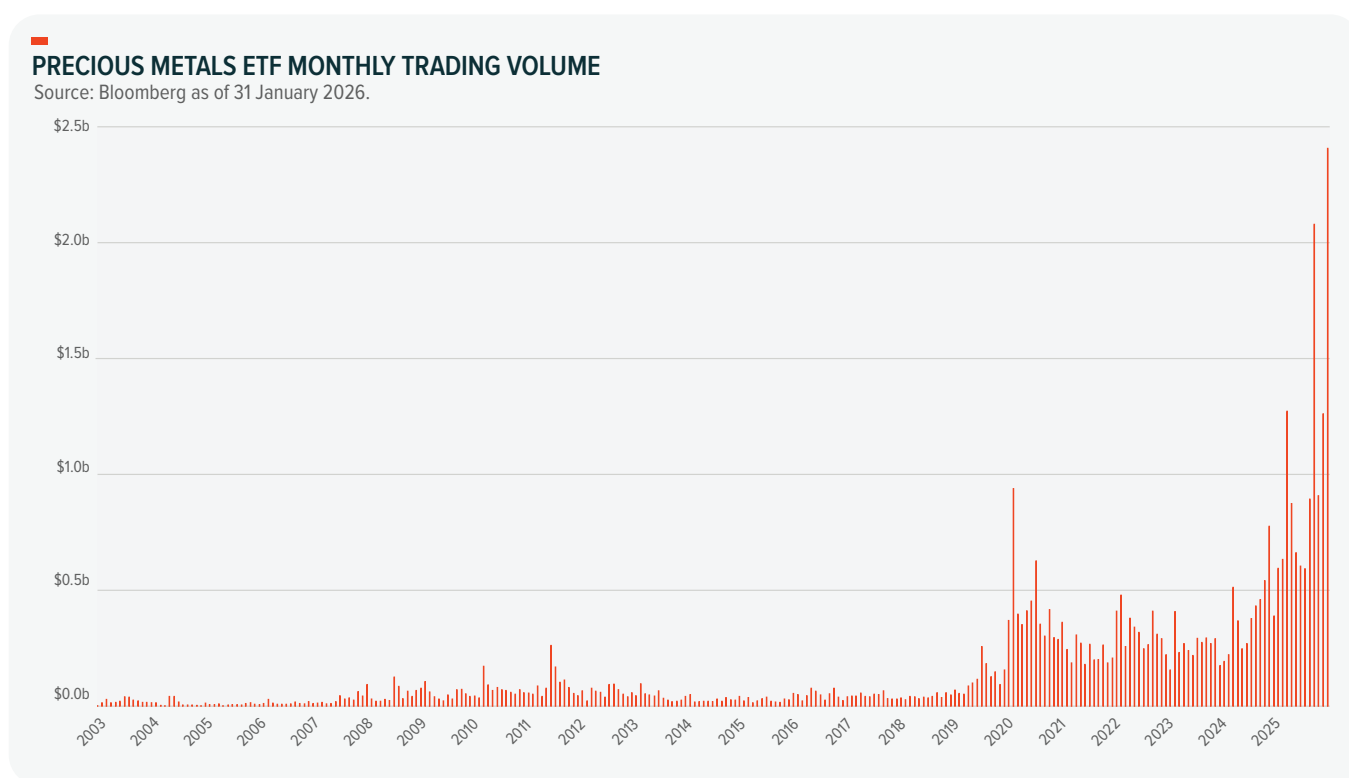
Source: ASX, Cboe, Bloomberg as of 31 January 2026.

Category	Flows
Global Fixed Income - US Treasuries	-\$246m
Thematic - Electric Car and Battery Technology	-\$74m
Global Shares - South Korea	-\$72m
Global Shares - US Leverage	-\$40m
Currency	-\$39m

Key Trends and Observations

Precious Metals Mania

January was defined by extreme volatility across precious metals following a parabolic rise in prices over the last few months. That volatility came to a head when several metals sold off aggressively, with silver recording its worst intraday fall on record.¹ Despite the drawdown, trading activity accelerated, as investors actively repositioned across the precious metals complex. The scale of this repositioning was evident in Australian-listed ETFs, with total precious metals ETF trading reaching \$2.4 billion during January, marking the highest monthly volume on record.



The surge in volumes reflected how investors chose to access the trade. While Australians were lining up at bullion dealers to gain physical exposure, ETFs provided an efficient and accessible vehicle, allowing investors to gain or rebalance exposure without the friction of storage, delivery or queues. Precious metal ETFs took in \$447 million in January, marking the highest month on record for the category.

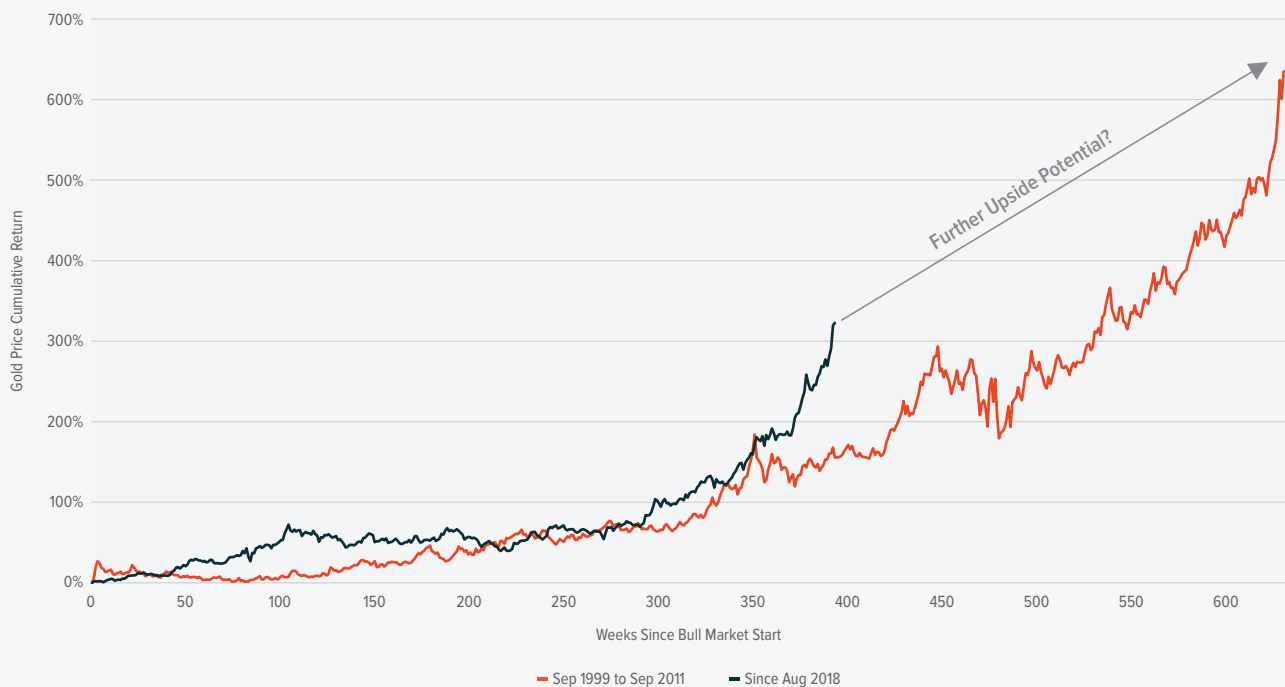
Historically, silver ETFs have averaged around \$3 million in daily turnover over the past five years. In January, that figure rose to \$47 million per day. Activity peaked on 27 January 2026, when silver ETFs traded a record \$104 million, marking the first time daily turnover exceeded \$100 million for the precious white metal. The data highlights the role ETFs now play as a conduit for investors navigating sharp price swings in hard assets. While a near-term pullback was always likely after such a rapid price move, the longer-term outlook for silver continues to be supported by structural demand from electrification, given its critical role in solar panels, electric vehicles, AI infrastructure and power grids.

Gold's Secular Bull Market Is Far From Over

Gold's current rally sits firmly within a secular bull market, echoing earlier multi-year uptrends rather than a late-cycle spike. The last true parabolic episode occurred in the 1970s, when gold prices surged amid runaway inflation, currency instability and the collapse of Bretton Woods, before peaking sharply in 1980. Since then, gold's major advances have been more structural and persistent. Most notably, the early-2000s bull market saw gold rise steadily for nearly a decade, driven by a weaker US dollar, accommodative monetary policy and rising geopolitical risk - a backdrop that shares clear parallels with today's environment.

GOLD SECULAR BULL MARKETS POST 1980

Source: Bloomberg using LBMA Gold Price (USD) from 17 September 1999 to 5 September 2011 and from 17 August 2018 to 31 January 2026.
Past performance is not a reliable indicator of future performance.



Flows data continues to reinforce this secular thesis. Gold ETF inflows have remained resilient despite higher prices, signalling demand that is strategic rather than tactical. Australian investors allocated \$326 million to gold ETFs in January 2026, the best month on record for the category.²

Investors can choose unhedged gold ETFs, reflecting the AUD gold price, or currency-hedged gold ETFs, which provide exposure to the US-dollar gold price while neutralising AUD/USD movements. Over the last year, around a quarter of gold flows have been into currency-hedged gold ETFs, compared with the average over the past decade being around 10-20%.³

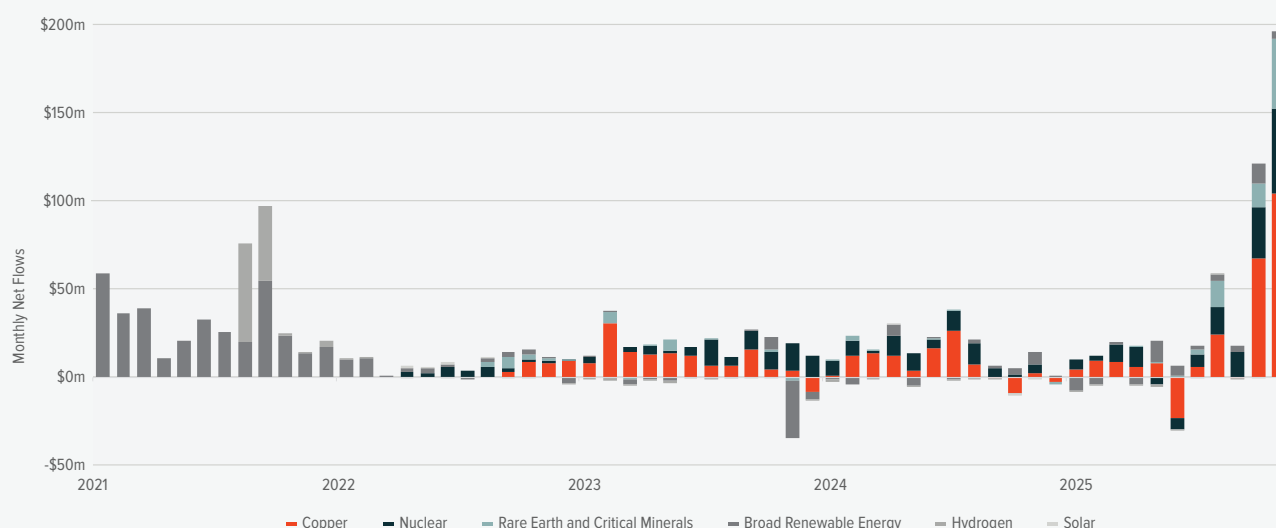
Gold's price is underpinned by more than just ETF flows. Ongoing central bank buying, as countries diversify reserves away from the US dollar, remains a major structural driver. Official sector demand has stayed largely price-insensitive, with purchases sustained even as gold moved to new highs, highlighting that gold is increasingly treated as a core reserve asset rather than a cyclical trade.

Record Month for Energy Transition ETFs led by Copper Demand.

January 2026 marked a record month for energy transition ETFs, with around \$200 million allocated as investors allocated heavily to materials underpinning decarbonisation and electrification. Copper led the charge, with Australia's only copper mining ETF, WIRE, attracting \$104 million in flows during the month alone, making it one of the standout ETF inflow stories across the market. That momentum was echoed across the broader energy transition complex, with rare earth and critical minerals ETFs drawing around \$40 million, while uranium miners attracted a further \$48 million, highlighting strong investor conviction across multiple future-facing commodities.

RENEWABLE ENERGY ETFs SAW ANOTHER RECORD BREAKING MONTH OF NET FLOWS

Source: ASX, Cboe, Global X as of 31 January 2026.



At the centre of that demand sits copper, where the investment case continues to strengthen on both supply and demand fronts. Structural electrification, grid expansion and the rapid build-out of AI data centres are driving sustained copper demand, while tariff-driven dislocations and ongoing supply constraints outside the US have left the market finely balanced and increasingly sensitive to disruptions. Even failed M&A attempts, such as the recent Rio Tinto-Glencore talks, reinforce the message that high-quality copper assets are scarce and strategically valuable.⁴ With miners facing limited options to quickly increase supply, investors are increasingly turning to diversified copper exposures to participate in what remains one of the most compelling long-term themes in the energy transition.

Global X Most Popular ETF Flows

Thematic ETFs continued to capture investor attention in January, with strong and targeted demand across the Global X suite. The [Global X Copper Miners ETF \(WIRE\)](#) led the pack again, attracting \$104 million in net inflows, marking its strongest month on record, reflecting ongoing bets on copper's central role in electrification, renewable energy, and AI-driven data-centre growth. Precious metals also drew significant interest, with the [Global X Physical Silver ETF \(ETPMAG\)](#) adding \$92 million in net flows and gold exposures also resonating strongly with investors. The [Global X Gold Bullion ETF \(GXLD\)](#) took in \$66 million, [Global X Physical Gold \(GOLD\)](#) garnered \$46 million, and the [Global X Gold Bullion \(Currency Hedged\) ETF \(GHLD\)](#) saw \$29 million in monthly net flows. Investor demand for these ETFs highlights both safe-haven and industrial considerations, with tight supply and year-start positioning supporting continued momentum.

MONTHLY FLOWS

Source: ASX, Cboe, Bloomberg as of 31 January 2026.

Fund Name	Flows
Global X Copper Miners ETF (WIRE)	\$104m
Global X Physical Silver (ETPMAG)	\$92m
Global X Gold Bullion ETF (GXLD)	\$66m
Global X Physical Gold (GOLD)	\$46m
Global X Gold Bullion (Currency Hedged) ETF (GHLD)	\$29m

YTD FLOWS

Source: ASX, Cboe, Bloomberg as of 31 January 2026.

Fund Name	Flows
Global X Copper Miners ETF (WIRE)	\$103m
Global X Physical Silver (ETPMAG)	\$92m
Global X Gold Bullion ETF (GXLD)	\$66m
Global X Physical Gold (GOLD)	\$46m
Global X Gold Bullion (Currency Hedged) ETF (GHLD)	\$29m

1-YEAR FLOWS

Source: ASX, Cboe, Bloomberg as of 31 January 2026.

Category Name	Flows
Global X Physical Silver (ETPMAG)	\$449m
Global X Physical Gold (GOLD)	\$390m
Global X FANG+ ETF (FANG)	\$314m
Global X Gold Bullion ETF (GXLD)	\$268m
Global X Gold Bullion (Currency Hedged) ETF (GHLD)	\$236m

Global X Top Trending ETFs

Small-cap leadership remains a standout trend, with the [Global X Russell 2000 ETF \(RSSL\)](#) recently hitting \$10 million in assets as the Russell 200 index's early-2026 outperformance against large caps marked its strongest start relative to the S&P 500 in decades, underscoring broadening equity participation. Investors' focus on innovation and thematic growth also continued into January, with China's technology sector maintaining strong appeal. The [Global X China Tech ETF \(DRGN\)](#) remains one of the fastest-growing thematic ETFs as investors position for a potential rebound in Chinese innovation and early-stage AI adoption. Interest in artificial intelligence is broadening into physical infrastructure, with the [Global X Artificial Intelligence Infrastructure ETF \(AINF\)](#) attracting \$25 million in net inflows over the past three months.

Ticker	Fund Name	3 Month Flows	Current FUM	3-Month Flow (% of Starting FUM)
A300	Global X Australia 300 ETF	\$6m	\$12m	+99%
GMTL	Global X Green Metal Miners ETF	\$6m	\$13m	+98%
RSSL	Global X Russell 2000 ETF	\$5m	\$10m	+92%
AINF	Global X Artificial Intelligence Infrastructure ETF	\$25m	\$65m	+67%
GHLD	Global X Gold Bullion (Currency Hedged) ETF	\$95m	\$288m	+66%

Source: ASX, Cboe, Bloomberg as of 31 January 2026.

Global X ETF Performance by Category

Thematic Growth					
Monthly Return		YTD Returns		1-Year Return	
Ticker	Return	Ticker	Return	Ticker	Return
HGEN	24.8%	HGEN	24.8%	WIRE	105.5%
ATOM	24.3%	ATOM	24.3%	GMTL	97.5%
WIRE	14.4%	WIRE	14.4%	HGEN	84.7%
SEMI	12.5%	SEMI	12.5%	ATOM	82.1%
DTEC	10.6%	DTEC	10.6%	DTEC	70.4%
GMTL	10.0%	GMTL	10.0%	ACDC	61.6%
AINF	8.1%	AINF	8.1%	SEMI	60.5%
ACDC	3.4%	ACDC	3.4%	CURE	19.8%
PAVE	1.1%	PAVE	1.1%	GXAI	14.9%
ROBO	0.0%	ROBO	0.0%	FHNG	12.7%
GXAI	-2.5%	GXAI	-2.5%	ROBO	9.3%
CURE	-2.7%	CURE	-2.7%	PAVE	7.5%
DRGN	-2.8%	DRGN	-2.8%	FANG	0.7%
FHNG	-2.9%	FHNG	-2.9%	FTEC	-12.3%
FANG	-7.7%	FANG	-7.7%	TECH	-12.6%
FTEC	-7.9%	FTEC	-7.9%	BUGG	-25.5%
TECH	-10.0%	TECH	-10.0%		
BUGG	-10.5%	BUGG	-10.5%		
SLVM	-14.8%	SLVM	-14.8%		

Commodities and Crypto					
Monthly Return		YTD Returns		1-Year Return	
Ticker	Return	Ticker	Return	Ticker	Return
ETPMAG	36.4%	ETPMAG	36.4%	ETPMAG	189.3%
ETPMPM	17.2%	ETPMPM	17.2%	ETPMPT	109.0%
GHLD	15.3%	GHLD	15.3%	ETPMPM	88.0%
ETPMPD	10.5%	ETPMPD	10.5%	ETPMPD	62.2%
GOLD	10.0%	GOLD	10.0%	GXLD	58.0%
GXLD	9.6%	GXLD	9.6%	GOLD	57.1%
ETPMPT	8.0%	ETPMPT	8.0%	BCOM	6.5%
BCOM	2.5%	BCOM	2.5%	EETH	-29.5%
EBTC	-10.3%	EBTC	-10.3%	EBTC	-30.5%
EETH	-13.0%	EETH	-13.0%		

Core and International					
Monthly Return		YTD Returns		1-Year Return	
Ticker	Return	Ticker	Return	Ticker	Return
GRPA	2.2%	GRPA	2.2%	ESTX	16.9%
A300	1.5%	A300	1.5%	GARP	6.3%
J100	1.1%	J100	1.1%	U100	4.5%
OZXX	0.3%	OZXX	0.3%	RSSL	3.5%
RSSL	0.3%	RSSL	0.3%	OZXX	-3.0%
ESTX	-0.9%	ESTX	-0.9%	NDIA	-10.7%
GARP	-2.5%	GARP	-2.5%		
U100	-5.9%	U100	-5.9%		
NDIA	-9.3%	NDIA	-9.3%		

Income					
Monthly Return		YTD Returns		1-Year Return	
Ticker	Return	Ticker	Return	Ticker	Return
ZYAU	2.4%	ZYAU	2.4%	ZYAU	15.6%
AYLD	0.8%	AYLD	0.8%	USIG	7.0%
BANK	0.4%	BANK	0.4%	USHY	6.4%
USHY	0.4%	USHY	0.4%	USTB	5.1%
ZYUS	0.1%	ZYUS	0.1%	AYLD	4.7%
USIG	0.1%	USIG	0.1%	BANK	4.7%
USTB	-0.0%	USTB	-0.0%	ZYUS	-5.0%
QYLD	-3.5%	QYLD	-3.5%	QYLD	-5.1%
UYLD	-3.9%	UYLD	-3.9%	UYLD	-6.1%

Source: Bloomberg as of 31 January 2026. Past performance is not a reliable indicator of future performance.

Footnotes

[1] Bloomberg (30 January 2026): Gold and Silver Plunge as Wild Swings Rock Metals Markets.

[2] Source: ASX, Cboe as of 31 January 2026.

[3] Source: ASX, Cboe as of 31 January 2026.

[4] Reuters (6 February 2026): Rio Tinto, Glencore shelve ambitions to form world's largest miner.

Global X ETFs is a leading ETF provider with a growing range of innovation-led products built to help Australian investors and their advisers achieve potentially better investment outcomes. Global X's nuanced understanding of the local market is backed by an international network providing access to a pool of thematic, commodity, income, core, and digital asset ETFs. Our product line-up features 49 ETFs, with more than \$17 billion in assets under management.

GLOBAL X

by Mirae Asset

T: +61 2 8311 3488

E: info@globalxetfs.com.au

W: globalxetfs.com.au

Level 9, 115 Pitt Street, Sydney NSW 2000



Issued by Global X Management (AUS) Limited ('Global X') (AFSL 466778, ACN 150 433 828). Global X Physical Gold

(GOLD), Silver (ETPMAG), Platinum (ETPMPT), Palladium (ETPMPTD) and Precious Metals Basket (ETPMPTM) are issued by Global X Metal Securities Australia Limited, a corporate authorised representative (CAR No: 001274650) under Global X. This is general information only and not personal advice. This communication doesn't consider your personal circumstances or needs. Investors should consider whether these products are appropriate for them, obtain financial advice and read the product disclosure statement (PDS), prospectus (as applicable) and target market determination (TMD) before making investment decisions. All PDSs, prospectuses and TMDs are available on our website: www.globalxetfs.com.au. Investment in any products are subject to risks, including possible delays in repayment and loss of income and principal invested. Past performance is not a reliable indicator of future performance. This content may not be reproduced, distributed or published by any recipient for any purpose. Global X nor any of its affiliates make any warranty as to the accuracy of any data used or displayed in this communication or to the performance of any product. Forecasts are not guaranteed, and undue reliance should not be placed on them. This information is based on views reasonably held by Global X as at 11/02/2026.