GLOBAL X
by Mirae Asset

ETF Market Scoop

OCTOBER 2026



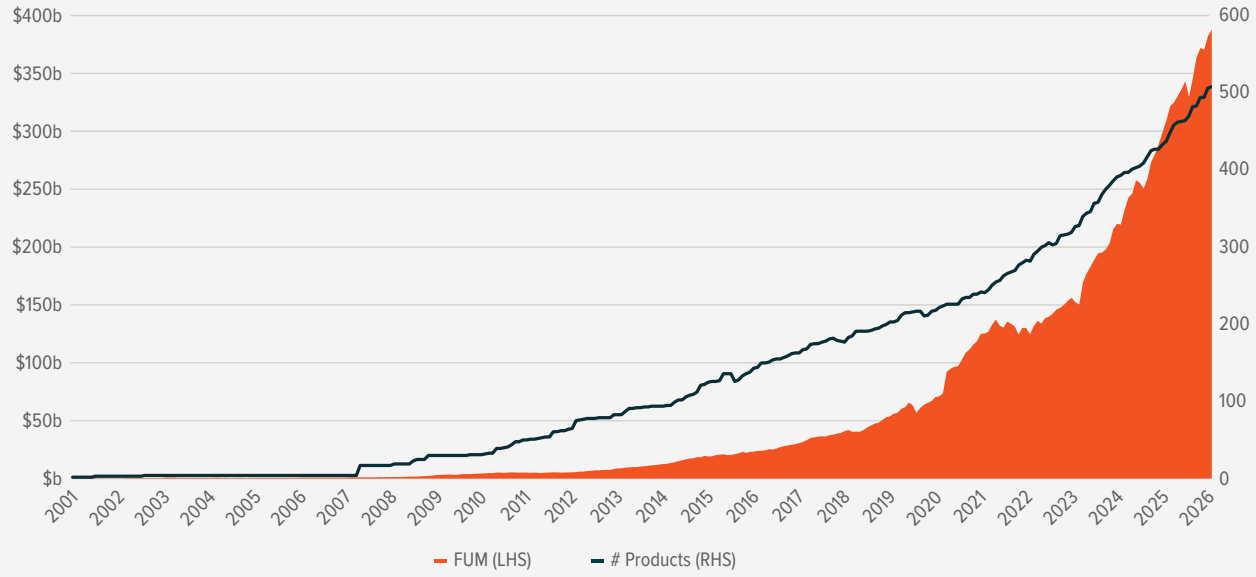
ETF Market Growth

The Australian Exchange Traded Fund (ETF) market grew by $1.2 billion (+0.3%) over the month to $389.4 billion across 513 products. 6 new ETFs were launched in October, mainly from active fund managers, while an Ethereum ETF closed down.

The Australian ETF market has grown 21.0% over the past year and is running at a five-year compound annual growth rate (CAGR) of 25.1% p.a. This growth was driven by $65 billion in net inflows over the past year, positive market movements, and unlisted funds converting into active ETFs.

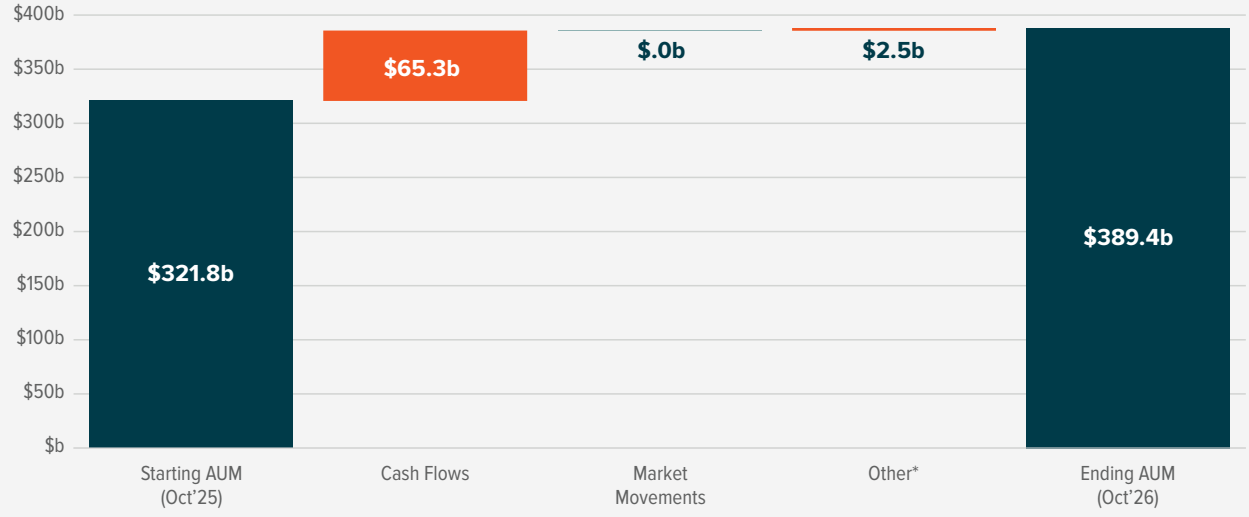
AUSTRALIAN ETF MARKET

Source: ASX, TMX, Bloomberg as of 31 October 2026.



AUSTRALIAN ETF MARKET GROWTH BREAKDOWN

Source: ASX, TMX, Bloomberg as of 31 October 2026.

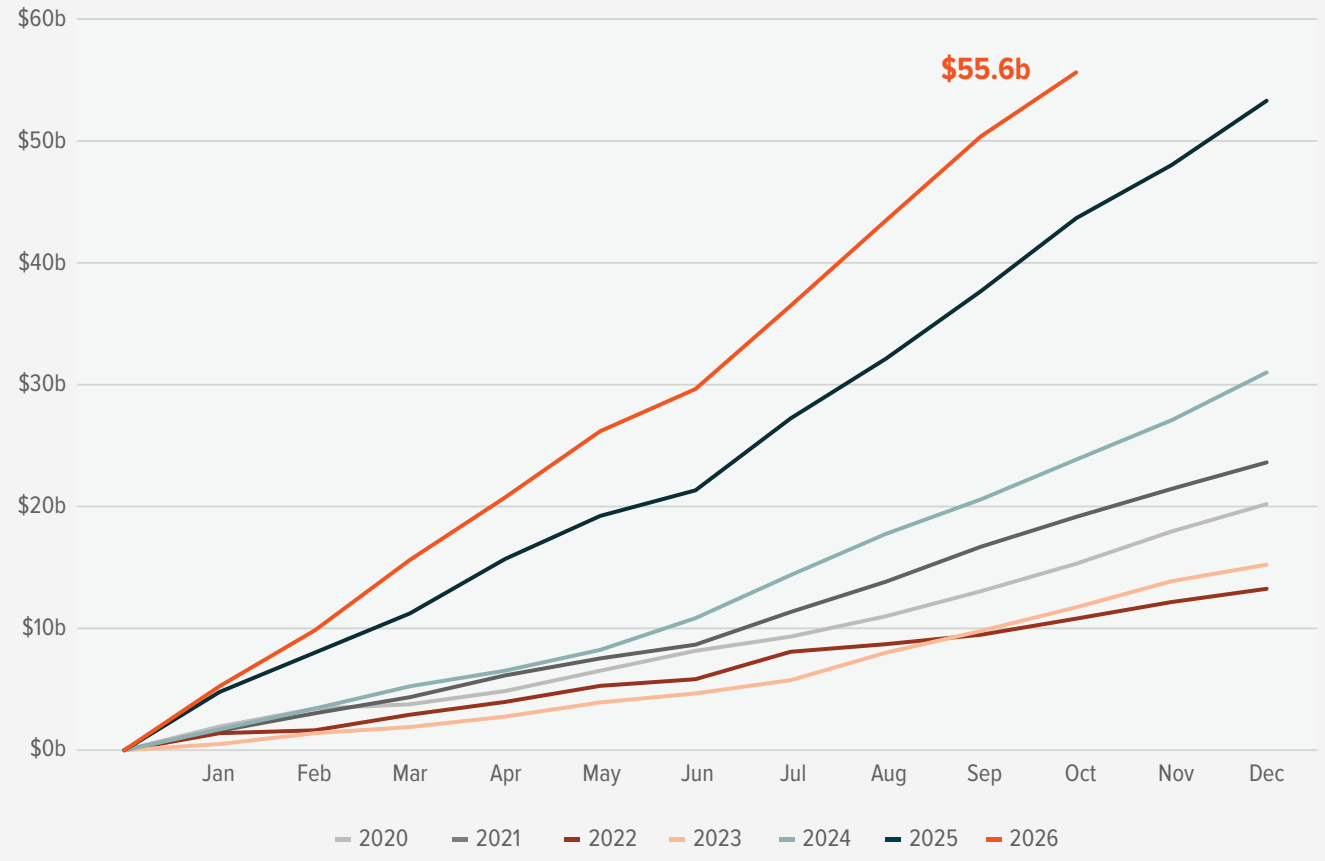


* 'Other' includes active ETFs that have launched via conversion from unlisted managed funds or dual-listed share classes.

Following three consecutive months of ~$7 billion in inflows and a record-breaking third quarter, the Australian ETF industry experienced a more measured start to the final quarter of 2026, with October recording $5.2 billion in net inflows. The moderation likely reflects a month of market volatility, although flows remained robust by historical standards. Despite the softer monthly result, the industry has already reached close to $56 billion in year-to-date inflows, eclipsing the previous full-year record of $53 billion set in 2025, and doing so two months earlier than last year. With November and December still to come, the industry is well positioned to extend its record-breaking year, further highlighting the accelerating adoption of ETFs among Australian investors.

CUMULATIVE ETF YTD NET FLOWS

Source: ASX, TMX, Bloomberg as of 31 October 2026.



Best Performing ETFs

October's strongest performers reflected a clear rotation away from technology and into defensive and real asset exposures. The Global X Ultra Short Nasdaq 100 Complex ETF (SNAS) was the month's top performer, returning 17.4%, as growing scrutiny of AI spending weighed on technology-heavy indices like the Nasdaq. Energy-linked exposures were also among the leaders, as renewed attacks on shipping and stalled diplomatic progress in the Middle East kept oil supply concerns elevated, with oil prices firmly above US$100 a barrel for most of the month. Listed infrastructure was another standout, with falling bond yields potentially drawing investors back to income-paying, rate-sensitive utilities, while the sector's inflation-linked pricing proved appealing to those seeking defensive income amid persistently elevated energy prices.[1]

MONTHLY RETURNS

Ticker	Fund Name	Return
SNAS	Global X Ultra Short Nasdaq 100 Complex ETF	17.4%
OOO	Betashares Crude Oil Index Currency Hedged Complex ETF	16.6%
FUEL	Betashares Global Energy Companies Currency Hedged ETF	11.9%
GIFL	Lazard Global Listed Infrastructure Active ETF	10.3%
RIIF	Resolution Capital Global Listed Infrastructure Fund – Active ETF	9.3%

YTD RETURNS

Ticker	Fund Name	Return
OOO	Betashares Crude Oil Index Currency Hedged Complex ETF	101.0%
SEMI	Global X Semiconductor ETF	81.2%
IKO	iShares MSCI South Korea ETF	80.6%
HGEN	Global X Hydrogen ETF	49.5%
ASIA	Betashares Asia Technology Tigers ETF	49.5%

1-YEAR RETURNS

Ticker	Fund Name	Return
IKO	iShares MSCI South Korea ETF	125.6%
SEMI	Global X Semiconductor ETF	109.3%
OOO	Betashares Crude Oil Index Currency Hedged Complex ETF	88.2%
HVLU	VanEck MSCI International Value (AUD Hedged) ETF	58.2%
ASIA	Betashares Asia Technology Tigers ETF	55.9%

Source: Bloomberg as of 31 October 2026. Past performance is not a reliable indicator of future performance. The performance data shown is past performance only in Australian dollar terms. Global X fund returns are calculated on the Net Asset Value (NAV) of the Fund and include any fund distributions. Global X Fund returns are net of management fees and indirect costs and do not include any fees or spreads incurred when buying/selling on an exchange. Refer to the product disclosure statement for a complete list of fees and costs.

Worst Performing ETFs

October's weakest performers were concentrated in metals, miners, Chinese technology and crypto-related equities. Lithium miners were again among the worst performers, as concerns persisted around China's domestic electric vehicle (EV) market, overcapacity in the battery industry and the outlook for AI-driven energy storage demand. Chinese technology hardware lagged as investors likely sought evidence that AI investment was translating into revenue before paying higher valuations. At the same time, improving US-China relations reduced the urgency behind domestic chip self-sufficiency. Palladium retreated, reflecting a structurally weak outlook driven by declining auto catalyst demand and a growing supply surplus. Finally, companies exposed to the crypto ecosystem came under pressure as weaker digital asset sentiment weighed on the sector. US-listed Bitcoin ETFs recorded around US$515 million in net outflows in October, their first negative month since June, while the Binance security breach further dented confidence.[2]

MONTHLY RETURNS

Ticker	Fund Name	Return
DRGN	Global X China Tech ETF	-25.6%
VOLT	ETFS Global Lithium Miners ETF	-24.5%
CRYP	Betashares Crypto Innovators ETF	-23.5%
RESM	VanEck Rare Earth and Strategic Metals ex China ETF	-21.9%
ETPMPD	Global X Physical Palladium Structured	-21.0%

YTD RETURNS

Ticker	Fund Name	Return
SNAS	Global X Ultra Short Nasdaq 100 Complex ETF	-38.2%
ETPMPD	Global X Physical Palladium Structured	-25.5%
SLVM	Global X Silver Miners ETF	-22.6%
GPEQ	VanEck Global Listed Private Equity ETF	-20.7%
BBUS	Betashares US Equities Strong Bear Currency Hedged Complex ETF	-20.4%

1-YEAR RETURNS

Ticker	Fund Name	Return
IETH	Monochrome Ethereum ETF	-49.4%
EETH	Global X 21Shares Ethereum ETF	-48.0%
QETH	Betashares Ethereum ETF	-48.0%
SNAS	Global X Ultra Short Nasdaq 100 Complex ETF	-43.1%
IBTC	Monochrome Bitcoin ETF	-35.5%

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Most Popular ETF Categories by Net Flows

Global shares were a key driver of October flows, accounting for over 45% of total industry inflows, with broad-based global share ETFs capturing the lion's share at $819 million. Infrastructure also remained in hot demand, marking its fourth consecutive month of inflows of around ~$300+ million and taking YTD net flows beyond $2 billion. Sustained interest reflects investors' appetite for income-generating assets and defensive, inflation-linked businesses, cementing infrastructure as one of the most popular areas for investors this year. Demand for fixed income continued to feature prominently, with Australian floating rate note (FRN) ETFs attracting $224 million amid the RBA's fifth rate hike of the year, as investors sought floating-rate income in an environment of persistent inflation and elevated interest rates.

MONTHLY FLOWS

Category	Flows
Global Shares - Broad	$819m
Australian Shares - Broad	$759m
Global Shares - US	$343m
Global Sector - Infrastructure	$299m
Australian Fixed Income - FRNs	$224m

YTD FLOWS

Category	Flows
Global Shares - Broad	$10.1b
Australian Shares - Broad	$8.7b
Global Shares - US	$3.8b
Global Sector - Infrastructure	$2.3b
Australian Fixed Income - Subordinated	$2.1b

1-YEAR FLOWS

Category	Flows
Global Shares - Broad	$11.2b
Australian Shares - Broad	$9.3b
Global Shares - US	$4.5b
Global Sector - Infrastructure	$2.5b
Australian Fixed Income - Subordinated	$2.5b

Source: ASX, TMX, Bloomberg as of 31 October 2026.

Least Popular ETF Categories by Net Flows

October's outflows were largely concentrated across growth-oriented and technology exposures, reflecting a more cautious, risk-off investor backdrop amid heightened market volatility. Thematic technology ETFs recorded the largest outflows of $51 million, as investors reduced exposure to AI-related names, including mega-cap US technology and Asian technology stocks, with Asia-focused technology strategies experiencing their weakest month on record for net flows. Global growth ETFs also saw $32 million in outflows, while both US and Australian leveraged equity strategies shed, suggesting some investor deleveraging and a reduction in risk exposure.

MONTHLY FLOWS

Category	Flows
Thematic - Technology	-$51m
Global Factor - Growth	-$32m
Global Shares - US Leverage	-$20m
Australian Fixed Income - Corporate	-$12m
Australian Shares - Leverage	-$7m

YTD FLOWS

Category	Flows
Global Fixed Income - US Treasuries	-$162m
Global Fixed Income - US Inflation	-$87m
Thematic - Cyber Security	-$51m
Global Fixed Income - Corporate	-$49m
Australian Sector - Financials	-$39m

1-YEAR FLOWS

Category	Flows
Global Fixed Income - US Treasuries	-$224m
Australian Shares - Inverse	-$92m
Global Fixed Income - US Inflation	-$86m
Global Shares - South Korea	-$43m
Currency	-$32m

Source: ASX, TMX, Bloomberg as of 31 October 2026.

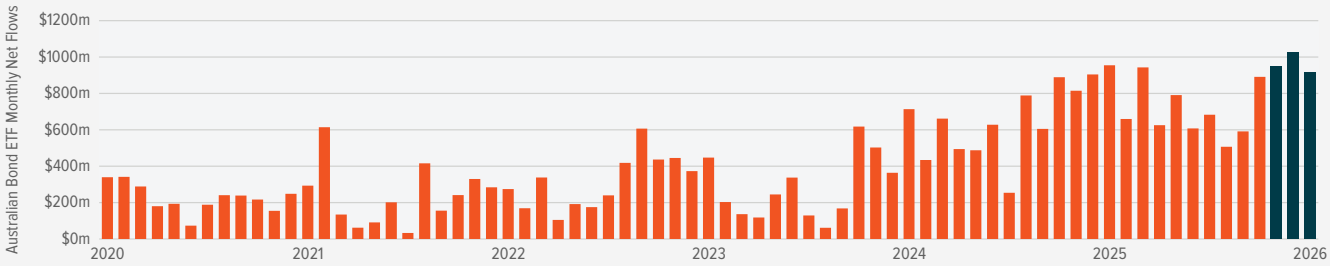
Key Trends and Observations

Strong Demand Continues as Investors Rediscover the Appeal of Australian Bonds

Australian fixed income continued to attract significant investor demand, with three consecutive months of at least $900 million in net flows. Fixed income accounted for over a fifth of all ETF industry flows during the month and four consecutive months of at least $1 billion in monthly net flows, with Australian fixed income strategies capturing more than 80% of these allocations. Demand was broad-based across the asset class, with floating rate notes (FRNs), subordinated debt and government bonds all attracting meaningful inflows, highlighting investors' growing appetite for income and diversification beyond traditional equity exposures.

THREE SUCCESSIVE MONTHS OF $900M+ NET FLOWS INTO AUSTRALIAN BOND ETFS

Source: Global X, ASX, TMX as of 31 October 2026.



The resurgence in fixed income reflects a fundamental shift in the investment landscape, with income firmly back in focus after more than a decade of historically low interest rates. Australia also stands out among developed markets, with its cash rate now at 4.85%, following the RBA's fifth rate increase of the year and its highest level in 18 years. Among advanced economies, only Iceland has a higher policy rate, reinforcing the relatively attractive yield environment available to Australian investors.[3]

The appeal of fixed income has also been amplified by the changing risk-reward equation across broader markets. With equity risk premiums remaining negative across major markets, investors are increasingly questioning whether the potential returns from equities adequately compensate for the risks being taken. Against this backdrop, the higher income available from fixed income is becoming increasingly difficult to overlook, particularly for investors seeking more predictable income streams and greater portfolio resilience.

October 2026 Australian Bond ETF Flows by Strategy									
FRNs	Subordinated	Government	Diversified	Active	Inflation	Hybrids	Other	ESG	Corporate
$224m	$213m	$192m	$164m	$61m	$54m	$9m	$4m	$4m	-$12m

Source: Global X, ASX, TMX as of 31 October 2026.

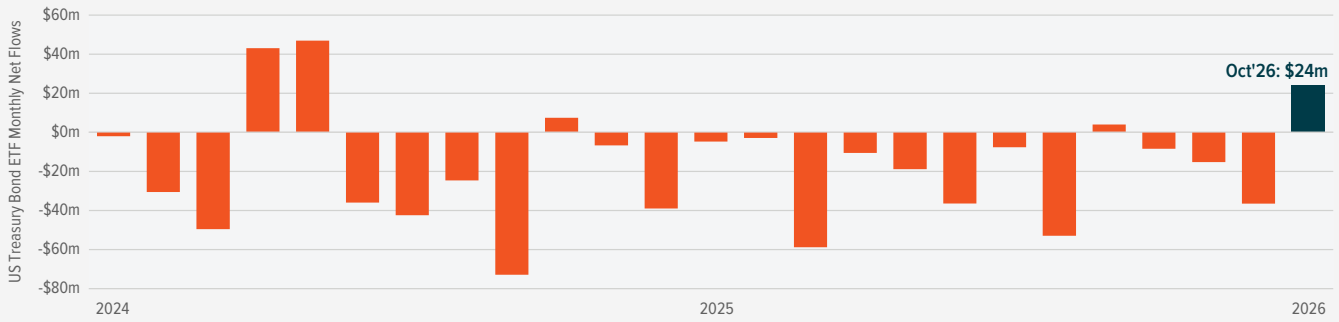
The diversity of flows also highlights how investors are positioning across different parts of the fixed income market. FRNs have benefited from demand for floating-rate exposure, offering the potential to capture higher income should interest rates remain elevated. This was evident given some rotation out of fixed-rate corporate bonds and into FRNs during the month. Subordinated debt has also continued to attract investors seeking enhanced yields by going across the capital stack, while government bonds are starting to gain traction as investors ease back into longer-dated duration instruments. Rather than simply acting as a defensive allocation, the asset class is once again providing an attractive source of income, diversification and potential total returns, a trend that appears to be increasingly reflected in investor flows.

Is the Tide Finally Turning for US Treasuries?

After almost two years of persistent outflows, there are early signs that investor sentiment towards US fixed income may finally be shifting. US Treasury ETFs attracted $24 million in October, marking their strongest month of inflows since February 2025. While relatively modest in absolute terms, the turnaround is notable given the hundreds of millions of dollars withdrawn from US Treasuries over the past 24 months, potentially signalling investors are beginning to dip their toes back into the category.

US TREASURY ETFS RECORD BEST MONTH IN 18 MONTHS AS OUTFLOWS EASE

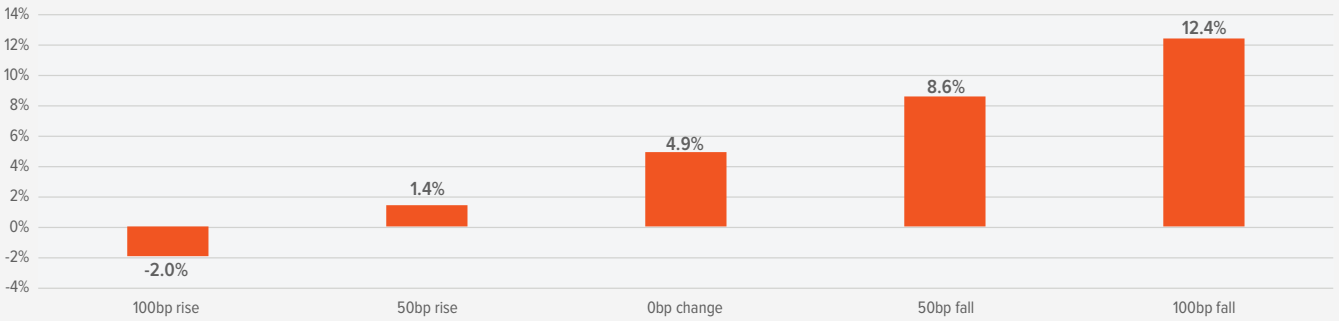
Source: Global X, ASX, TMX as of 31 October 2026.



The changing appetite for Treasuries comes as yields have become increasingly difficult to ignore. The US 10-year Treasury yield climbed as high as 5.36% in October, its highest level since 2002. Unlike the COVID period, when bond yields were near historic lows and offered limited protection against further rate increases, today's higher starting yields provide investors with a more balanced risk-reward profile. Should yields rise further, the higher income earned from bonds can help cushion some of the associated capital losses, while any eventual decline in yields could deliver additional upside through capital appreciation.

US TREASURIES 1-YEAR TOTAL RETURN BY INTEREST RATE SCENARIO

Source: Bloomberg data with theoretical total returns estimated using starting yields, relevant duration and convexity. 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 31 October 2026.



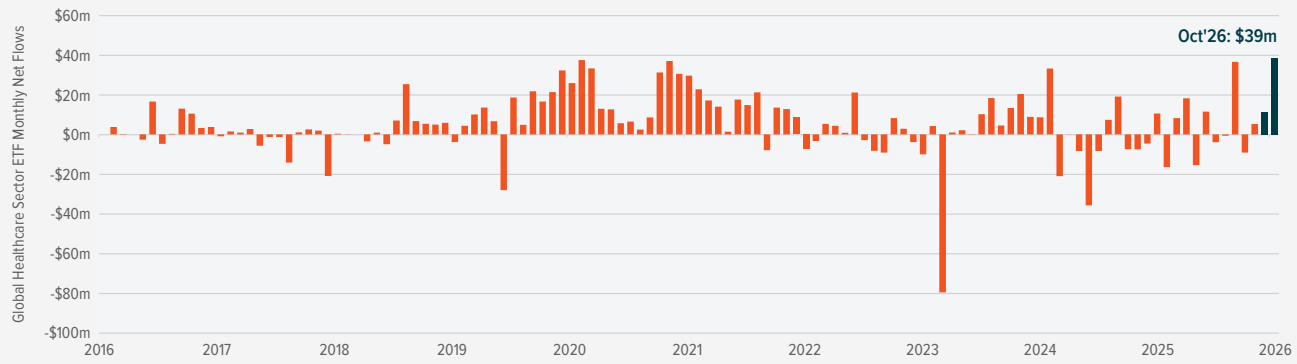
Markets are pricing in a further one to two Fed rate hikes, including a potential December increase, suggesting the tightening cycle may be nearing its end.[4] With yields elevated, investors are now offered meaningful income alongside potential capital gains should rates eventually decline. October also highlighted the diversification benefits of bonds, with US Treasuries rallying during the AI-driven technology sell-off and providing a counterweight to weaker equities. This suggests the traditional 60/40 portfolio may be regaining relevance, with bonds better positioned to cushion equity volatility than during the post-pandemic inflation shock. Some investor concerns may have eased following the US midterm elections, potentially helping to restore confidence in Treasuries, although persistent fiscal deficits and mounting government debt remain key risks.

Sector and Factor Broadening Comes Back into Focus

While the long-term AI investment opportunity remains firmly intact, October's market activity suggests investors are increasingly broadening their exposure beyond the concentrated growth and technology trade. Healthcare was a standout beneficiary, with sector ETFs attracting a record $39 million in net inflows during the month. The sector was also the strongest sector performer outside energy, outperforming technology by approximately 15%, its widest margin since September 2022.[5] This relative strength, alongside earnings beats from major healthcare companies such as Eli Lilly, may have encouraged investors to rotate towards more defensive areas of the market and away from some of the more cyclical and technology-sensitive exposures. Importantly, healthcare is not entirely disconnected from the AI opportunity, with advances in artificial intelligence offering potentially significant long-term applications across drug discovery, diagnostics and clinical research, providing an additional structural growth catalyst for the sector.

HEALTHCARE ETFS SEE STRONGEST MONTH ON RECORD FOR INFLOWS

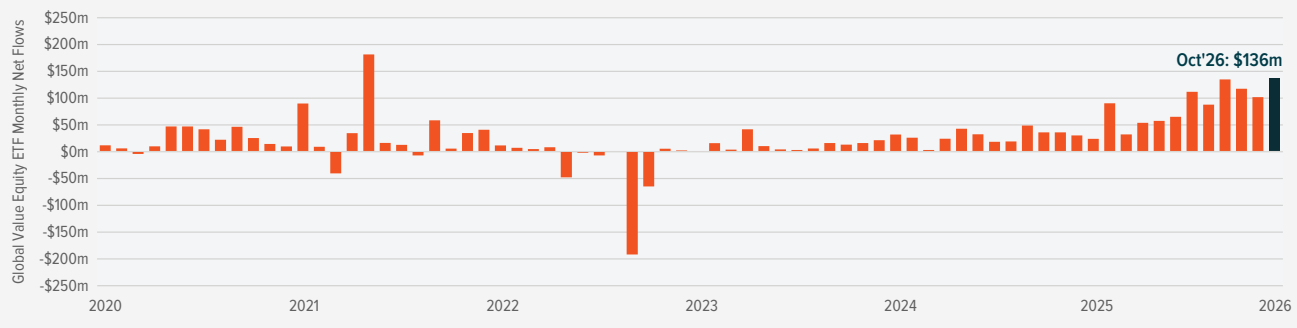
Source: Global X, ASX, TMX as of 31 October 2026.



The rotation is not just occurring across sectors, but also extending across investment factors. Global equity value ETFs recorded their strongest month of inflows since March 2022, attracting $136 million, suggesting investors are increasingly looking beyond traditional growth-oriented strategies and placing greater emphasis on valuation discipline.

GLOBAL VALUE ETFS RECORD STRONGEST MONTH OF INFLOWS IN OVER FOUR YEARS

Source: Global X, ASX, TMX as of 31 October 2026.



Growth at a Reasonable Price (GARP) strategies offer a potential middle ground, balancing exposure to companies with attractive growth prospects while maintaining discipline around the price investors pay. October's flows point to a broader shift in investor positioning, with value strategies and previously overlooked areas gaining traction as investors look to diversify across factors, rather than relying solely on the growth stocks that have dominated market returns since the GFC.

Global X Most Popular ETF Flows

Despite a more subdued month for flows, investors continued to show a strong appetite for commodities, with the Global X Gold Bullion ETF (GXLD) attracting $47 million in October, while the Global X Bloomberg Commodity Complex ETF (BCOM) gathered a further $17 million. Notably, BCOM has recorded positive net inflows in every month so far in 2026, highlighting sustained investor interest in diversified commodity exposure amid ongoing inflationary pressures and macroeconomic uncertainty. Investors also appeared to seek shelter from the crowded AI trade, with the Global X EURO STOXX 50 ETF (ESTX) attracting $14 million as investors looked towards European equities for regional diversification and exposure to markets less concentrated in mega-cap technology and AI investment theme. Meanwhile, after a challenging couple of years for category flows, the Global X US Treasury Bond (Currency Hedged) ETF (USTB) received $9 million, suggesting some investors are beginning to dip their toes back into US government bonds as they gradually re-engage with taking on duration.

MONTHLY FLOWS

Fund Name	Flows
Global X Gold Bullion ETF (GXLD)	$47m
Global X Bloomberg Commodity Complex ETF (BCOM)	$17m
Global X EURO STOXX 50 ETF (ESTX)	$14m
Global X US Treasury Bond (Currency Hedged) ETF (USTB)	$9m
Global X Semiconductor ETF (SEMI)	$6m

YTD FLOWS

Fund Name	Flows
Global X Gold Bullion ETF (GXLD)	$398m
Global X Copper Miners ETF (WIRE)	$329m
Global X Semiconductor ETF (SEMI)	$283m
Global X Physical Silver Structured (ETPMAG)	$194m
Global X Physical Gold Structured ETF (GOLD)	$174m

1-YEAR FLOWS

Fund Name	Flows
Global X Gold Bullion ETF (GXLD)	$414m
Global X Copper Miners ETF (WIRE)	$396m
Global X Semiconductor ETF (SEMI)	$286m
Global X Physical Silver Structured (ETPMAG)	$207m
Global X Artificial Intelligence Infrastructure ETF (AINF)	$168m

Source: ASX, TMX, Bloomberg as of 31 October 2026.

Global X Top Trending ETFs

October highlighted growing interest in Australian equities as investors sought diversification away from AI-heavy global markets, with both the Global X Australia 300 ETF (A300) and the Global X S&P Australia GARP ETF (GRPA) featuring among the top trending ETFs. Commodities also remained firmly on investors' radar through the Global X Bloomberg Commodity Complex ETF (BCOM), while conviction in longer-term themes such as humanoid robotics and space technology persisted, with the Global X Humanoid Robotics ETF (HMND) and the Global X Space Tech ETF (MOON) continuing to attract investor interest.

Ticker	Fund Name	3 Month Flows	Current FUM	3-Month Flow (% of Starting FUM)
A300	Global X Australia 300 ETF	$11m	$23m	89%
BCOM	Global X Bloomberg Commodity Complex ETF	$71m	$166m	79%
GRPA	Global X S&P Australia GARP ETF	$1m	$3m	49%
HMND	Global X Humanoid Robotics ETF	$2m	$6m	35%
MOON	Global X Space Tech ETF	$2m	$6m	32%

Source: ASX, TMX, Bloomberg as of 31 October 2026.

Global X ETF Performance by Category

Thematic Growth					
Monthly Returns		YTD Returns		1-Year Return	
Ticker	Return	Ticker	Return	Ticker	Return
BUGG	5.9%	BUGG	53.7%	SEMI	49.0%
DTEC	5.0%	SEMI	51.7%	BUGG	33.4%
PAVE	1.0%	TECH	22.7%	CURE	28.7%
FTEC	0.4%	HGEN	22.5%	TECH	16.0%
TECH	0.3%	CURE	21.0%	WIRE	12.1%
CURE	-2.2%	GXAI	12.4%	GXAI	5.9%
ROBO	-7.7%	FHNG	10.4%	PAVE	3.8%
FHNG	-7.9%	PAVE	6.1%	FHNG	3.2%
GXAI	-8.5%	FANG	5.4%	AINF	2.6%
FANG	-9.0%	AINF	5.3%	ROBO	1.0%
AINF	-12.9%	ROBO	2.9%	FANG	-3.3%
MOON	-12.9%	WIRE	-4.4%	HGEN	-4.0%
GMTL	-13.9%	DTEC	-6.4%	GMTL	-6.0%
WIRE	-15.5%	FTEC	-11.2%	DTEC	-12.2%
HMND	-16.0%	GMTL	-16.8%	ACDC	-17.4%
ATOM	-16.1%	ACDC	-20.5%	FTEC	-19.0%
SEMI	-16.3%	ATOM	-24.9%	DRGN	-35.9%
ACDC	-17.0%	DRGN	-34.3%	ATOM	-40.5%
HGEN	-18.1%	SLVM	-36.8%		
SLVM	-18.3%				
DRGN	-25.6%				

Commodities and Crypto					
Monthly Returns		YTD Returns		1-Year Return	
Ticker	Return	Ticker	Return	Ticker	Return
BCOM	-1.2%	BCOM	17.0%	BCOM	18.3%
GHLD	-6.3%	GHLD	-10.6%	GHLD	-4.2%
GXLD	-7.2%	GOLD	-14.1%	ETPMAG	-5.1%
GOLD	-7.4%	GXLD	-14.5%	GXLD	-9.3%
EBTC	-8.7%	EBTC	-16.7%	GOLD	-9.5%
ETPMPM	-12.0%	ETPMPM	-23.6%	ETPMPM	-12.1%
EETH	-17.7%	EETH	-29.2%	ETPMPT	-16.8%
ETPMPT	-17.8%	ETPMPT	-33.5%	EBTC	-34.8%
ETPMAG	-18.4%	ETPMAG	-34.2%	ETPMPD	-38.2%
ETPMPD	-21.0%	ETPMPD	-41.1%	EETH	-46.3%

Core and International					
Monthly Returns		YTD Returns		1-Year Return	
Ticker	Return	Ticker	Return	Ticker	Return
OZXX	2.7%	J100	12.5%	J100	12.2%
NDIA	1.5%	GRPA	8.2%	GRPA	7.0%
A300	1.1%	RSSL	8.1%	RSSL	6.4%
GRPA	0.5%	U100	6.9%	A300	3.7%
RSSL	-0.6%	A300	5.1%	U100	0.7%
ISMD	-1.1%	OZXX	1.7%	GARP	0.1%
GHRP	-1.7%	GARP	0.5%	ESTX	-0.7%
GARP	-3.1%	ESTX	-3.0%	OZXX	-2.4%
J100	-4.6%	NDIA	-18.2%	NDIA	-19.4%
ESTX	-4.9%				
U100	-7.2%				

Income					
Monthly Returns		YTD Returns		1-Year Return	
Ticker	Return	Ticker	Return	Ticker	Return
ZYUS	7.2%	ZYAU	11.1%	ZYAU	11.2%
ZYAU	2.9%	AYLD	8.8%	AYLD	9.0%
USIG	2.4%	ZYUS	6.4%	ZYUS	6.6%
USTB	2.3%	QYLD	4.7%	QYLD	6.0%
AYLD	0.8%	BANK	3.3%	UYLD	4.8%
BANK	0.6%	UYLD	3.2%	BANK	3.5%
USHY	0.4%	USHY	0.3%	USHY	1.3%
UYLD	-1.5%	USTB	-0.5%	USTB	-0.4%
QYLD	-3.9%	USIG	-2.2%	USIG	-1.9%

Source: Bloomberg as of 31 October 2026. Past performance is not a reliable indicator of future performance. The performance data shown is past performance only in Australian dollar terms. Global X fund returns are calculated on the Net Asset Value (NAV) of the Fund and include any fund distributions. Global X Fund returns are net of management fees and indirect costs and do not include any fees or spreads incurred when buying/selling on an exchange. Refer to the product disclosure statement/prospectus for a complete list of fees and costs. Full performance history can be found on the Global X website.

Footnotes

[1] Source: Bloomberg data accurate as of 10 November 2026.
[2] TradingView (2 November 2026): *Bitcoin ETFs sink into October outflows with $643M exit after Binance hack.*
[3] Source: Bloomberg data accurate as of 10 November 2026.
[4] Source: Bloomberg data accurate as of 10 November 2026.
[5] Source: Bloomberg data using MSCI World Healthcare Index vs MSCI World Technology Index. Past performance is not a reliable indicator of future performance. You cannot invest directly in an index.

About Global X

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 53 ETFs, with more than $17 billion in assets under management.

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