

GLOBAL X

by Mirae Asset



# Commodities Market Overview

February 2026



## Commodities

% Change as of 04/02/26	WTI Crude	Brent Crude	European Gas	US Gas	Gold	Silver	Uranium	LME Copper	COMEX Copper	Lithium Carb.
MoM	-3.1	-4.7	-15.1	-21.0	0.6	1.9	-8.8	2.6	-0.1	0.2
YoY	-12.1	-9.7	-31.5	-5.1	87.4	199.9	23.9	55.0	47.0	114.7

Source: Bloomberg data as at February 19, 2026

## Quick Takeaways

### POSITIVE SENTIMENT

**Uranium:** policy action and front-end scarcity - U.S. DOE's **\$2.7bn** enrichment/HALEU program plus large utility term contracting versus replacement needs supports a structurally tighter market.

**Copper:** persistent medium-term deficit signal (ICSG / banks) plus China calling for expanded strategic stockpiles underpin upside from electrification demand.

**Critical minerals:** "Project Vault" sovereign stockpile + western midstream policy and narrowing lithium balances point to durable policy-backed demand and price support.

### DOWNSIDE RISKS

**Oil:** IEA shows **approx.2.4 mb/d** supply growth in 2026 and agency/base-case inventory builds that cap sustained upside - bearish aggregate fundamentals versus geopolitics.

**Natural Gas:** record U.S. LNG exports (>100 million tonnes in 2025) and EIA production running to new highs mean global linkage but abundant supply that limits structural rallies absent shocks.

Silver (tactical sell/risk): extreme recent volatility - parabolic rally then margin-driven rout and heavy retail/spec flows - creates high short-term downside risk despite longer-term industrial tightness.



## COMMODITIES MARKET SNAPSHOT

Commodity	Key Drivers	Signals
<b>Uranium</b>	\$200M inflow into physical uranium; global nuclear reactor buildouts; policy support (US licensing, SMR deployment; World Bank funding reversal)	<ul style="list-style-type: none"> <li>● <b>Bullish:</b> Mid-year rally sustained</li> <li>○ <b>Neutral:</b> Short-term pullback after sharp gains</li> <li>● <b>Bearish:</b> Miner equities outperformed commodity, risk of near-term profit-taking</li> </ul>
<b>Copper</b>	U.S. 50% import tariff; EV & data center demand; China import adjustments	<ul style="list-style-type: none"> <li>● <b>Bullish:</b> COMEX surged approximately 12%, front-running tariffs</li> <li>○ <b>Neutral:</b> LME prices lag, arbitrage opportunities</li> <li>● <b>Bearish:</b> Trade uncertainty, long-term U.S.-China tensions</li> </ul>
<b>Silver</b>	Safe-haven demand, supply constraints, trade tensions	<ul style="list-style-type: none"> <li>● <b>Bullish:</b> Price hit 14-year high (+32% YTD), strong ETF &amp; retail inflows</li> <li>○ <b>Neutral:</b> Supply-demand deficit persists</li> <li>● <b>Bearish:</b> Approaching technical ceilings, crowded futures positioning</li> </ul>
<b>Gold</b>	Geopolitical risks, U.S. inflation expectations, weak dollar	<ul style="list-style-type: none"> <li>● <b>Bullish:</b> Geopolitical support, inflation hedge</li> <li>○ <b>Neutral:</b> Range-bound trading, Fed signals mixed</li> <li>● <b>Bearish:</b> Strong CPI tempers Fed cut expectations</li> </ul>
<b>Critical Minerals Lithium &amp; Rare Earths</b>	Policy tailwinds (EU CRMA, U.S. subsidies), China export restrictions, EV demand slowdown	<ul style="list-style-type: none"> <li>● <b>Bullish:</b> Policy support, supply security</li> <li>○ <b>Neutral:</b> Lithium stabilized, nickel/cobalt weak</li> <li>● <b>Bearish:</b> China export opacity, softer EV sales</li> </ul>
<b>Oil</b>	Iran-Israel tensions, refinery demand, OPEC+ output	<ul style="list-style-type: none"> <li>● <b>Bullish:</b> Geopolitical support, tight inventories</li> <li>○ <b>Neutral:</b> OPEC+ output absorbed by refineries</li> <li>● <b>Bearish:</b> Rising non-OPEC supply, trade risks</li> </ul>
<b>Natural Gas</b>	U.S. summer heat, LNG flows, softer Asian demand	<ul style="list-style-type: none"> <li>● <b>Bullish:</b> Mid-July heat boosts demand, LNG flows recover</li> <li>○ <b>Neutral:</b> Asian demand softens</li> <li>● <b>Bearish:</b> Long-term renewable adoption &amp; uneven demand recovery</li> </ul>



## GLOBAL X CANADA COMMODITY ETFS

Ticker	ETF Name	Exposure Description	Underlying Exposure	Currency Hedging	Differentiator vs Peers	Mgmt Fee <small>(Plus applicable sales tax)</small>	MER	TER
<b>ENCC</b>	<a href="#">Global X Canadian Oil and Gas Equity Covered Call ETF</a>	Equal-weight exposure to some of the largest and most liquid Canadian companies involved in the crude oil and natural gas industry + 40 to 50% covered call overlay	Mirae Asset Equal Weight Canadian Oil & Gas Index, Options Overlay	N/A	Enhanced Yield coupled with equal-weighted access to largest, most liquid Canadian Crude Oil & Natural Gas cos.	0.65%	0.77%	0.25%
<b>GLCC</b>	<a href="#">Global X Gold Producer Equity Covered Call ETF</a>	Direct exposure to the performance of some of the largest and most liquid North American-listed gold producers + 40 to 50% covered call overlay	Mirae Asset North American Listed Gold Producers Index	No	Enhanced Yield coupled with direct exposure to the performance of some of the largest and most liquid North American-listed gold producers	0.65%	0.77%	0.45%
<b>NRGY</b>	<a href="#">Global X Equal Weight Canadian Oil &amp; Gas Index ETF</a>	Equal-weight exposure to some of the largest and most liquid Canadian companies involved in the crude oil and natural gas industry	Mirae Asset Equal Weight Canadian Oil & Gas Index	N/A	Equal-weighted access to largest, most liquid Canadian Crude Oil & Natural Gas cos.	0.40%	As at June 30, 2025**	As at June 30, 2025
<b>HURA</b>	<a href="#">Global X Uranium Index ETF*</a>	Currently~15% physical uranium, ~85% uranium producers	Solactive Global Uranium Pure-Play Index	N/A	Access to uranium miners & exploration	0.75%	0.98%	0.07%
<b>HLIT</b>	<a href="#">Global X Lithium Producers Index ETF</a>	Lithium producers (equities)	Solactive Global Lithium Producers Index	Hedges USD to CAD	Only lithium producers ETF in Canada	0.75%	0.89%	0.49%

\*HURA, Global X Uranium Index ETF provides currently approx.15% exposure to physical uranium via the Sprott Physical Uranium Trust at Feb 24, 2026.

\*\*The Manager has waived all MER-related costs, including operating expenses, from April 8 to December 31, 2025.



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Ticker	ETF Name	Exposure Description	Underlying Exposure	Currency Hedging	Differentiator vs Peers	Mgmt Fee <small>(Plus applicable sales tax)</small>	MER	TER
<b>COPP</b>	<a href="#">Global X Copper Producers Index ETF</a>	Copper producers (equities)	Solactive North American Listed Copper Producers Index	Hedges USD to CAD	Only copper producers ETF in Canada	0.65%	0.79%	0.17%
<b>CPCC</b>	<a href="#">Global X Copper Producer Equity Covered Call ETF</a>	Steady income from the world's first copper-producer covered call ETF. By actively writing call options on a portion of its portfolio, CPCC seeks to generate recurring option premium income.	Copper Producers along with active Options Overlay	N/A	World's first copper-producer covered call ETF	0.65%	New ETF	New ETF
<b>GLDX</b>	<a href="#">Global X Gold Producers Index ETF</a>	Gold producers (equities)	Mirae Asset North American Listed Gold Producers Index	N/A	Cheapest gold producer ETF in Canada	0.40%	0.50%	0.04%
<b>HGY</b>	<a href="#">Global X Gold Yield ETF</a>	Physical gold bullion, 33% covered call overlay	Gold bullion via GLDM - SPDR Gold MiniShares Trust ETF	Hedges USD to CAD	Only income producing gold bullion ETF in Canada	0.60%	0.86%	0.08%
<b>HUG</b>	<a href="#">Global X Gold ETF</a>	Futures Based	Solactive Gold Front Month MD Rolling Futures Index ER	Hedges USD to CAD	Pure-play gold futures exposure	0.20%	0.43%	0.20%
<b>HUZ</b>	<a href="#">Global X Silver ETF</a>	Futures Based	Solactive Silver Front Month MD Rolling Futures Index ER	Hedges USD to CAD	Pure-play silver futures exposure	0.65%	0.99%	0.41%



Ticker	ETF Name	Exposure Description	Underlying Exposure	Currency Hedging	Differentiator vs Peers	Mgmt Fee <small>(Plus applicable sales tax)</small>	MER	TER
AGCC	<a href="#">Global X Silver Covered Call ETF</a>	Seeks to generate attractive monthly cash distributions by writing covered call options on a portion of the fund's silver exposure. For income-oriented investors, the strategy may add a steady stream of income (generated through option premiums) while also providing exposure to silver's return profile.	Silver exposure along with active Options Overlay using iShares Silver Trust ETF (SLV)	Exposure to the USD-denominated securities in the Silver Portfolio hedged back to the CAD	AGCC seeks to generate attractive monthly cash distributions by writing covered call options on a portion of the funds silver exposure. Direct exposure to silver bullion performance, with U.S. dollar risk hedged back to Canadian dollars. This means investors capture the movement of silver without worrying about currency swings impacting returns.	0.60%	New ETF	New ETF
HUC	<a href="#">Global X Crude Oil ETF</a>	Futures Based	Solactive Light Sweet Crude Oil Winter MD Rolling Futures Index ER	Hedges USD to CAD	Pure-play crude oil futures exposure	0.75%	1.09%	0.41%
HUN	<a href="#">Global X Natural Gas ETF</a>	Futures Based	Solactive Natural Gas Winter MD Rolling Futures Index ER	Hedges USD to CAD	Pure-play natural gas futures exposure	0.75%	1.12%	0.40%

Please Note – Management Expense Ratio (MER) and Trading Expense Ratio (TER) are given as at June 30, 2025



## Uranium

### HEADLINE

- Fuel-cycle bottlenecks and policy-backed deployment continue to reinforce a structurally tighter uranium market.
- Spot uranium traded approximately 88 to 100 USD per pound in February 2026.

### DEVELOPMENTS

#### ● Bullish

- U.S. DOE awarded 2.7 billion USD to expand enrichment capacity in 2026.
- Utilities contracted 82 to 85 million pounds in 2025 versus replacement needs of 150 to 180 million pounds.
- Kazatomprom guided 50.7 to 53.3 million pounds U3O8 sales for 2026.

#### ○ Neutral

- New reactor demand growth remains long-dated with multi-year deployment timelines.

#### ● Bearish

- HALEU and advanced reactor execution timelines remain complex.
- Elevated uranium equity positioning increases risk-off sensitivity.

## Copper

### HEADLINE

- Strategic demand and structural undersupply continue to anchor copper's medium-term scarcity narrative.
- LME copper traded approximately 12,900 USD per tonne mid-February 2026.

### DEVELOPMENTS

#### ● Bullish

- China expanding strategic copper stockpiles in early 2026.
- Refined production growth expected below 1 percent in 2026.
- Consensus deficit projections of several hundred thousand tonnes across 2025 to 2026.

#### ○ Neutral

- Smelter treatment charges remain depressed amid miner-smelter tensions.

#### ● Bearish

- LME stocks rebounded above 200,000 tonnes.
- Extended positioning increases macro correction risk.

## Silver

### HEADLINE

Structural tightness and macro sensitivity continue to drive silver's beta within precious metals. Silver retraced into the mid-70 USD per ounce range in February 2026 after peaking above 115 USD.

### DEVELOPMENTS

#### ● Bullish

- Exchange inventories remain historically tight across major venues.
- Industrial demand from photovoltaics and electronics remains structurally supportive.
- Selected silver ETFs surpassed 1 billion USD in assets during 2025.

#### ○ Neutral

- Hybrid monetary and industrial profile contributes to elevated volatility.

#### ● Bearish

- High prices incentivise scrap recovery and substitution.
- Retail-driven participation increases short-term positioning swings.



## Gold

### HEADLINE

Gold remains structurally supported by hedging demand despite volatility. Spot gold traded approximately 4,900 to 5,000 USD per ounce in February 2026.

### DEVELOPMENTS

#### ● Bullish

- Central banks purchased approximately 863 tonnes in 2025, well above historical norms.
- Record investment demand recorded in 2025.
- Elevated breakevens and macro uncertainty support hedging demand.

#### ○ Neutral

- Price remains sensitive to real-rate and USD movements.
- Jewellery demand remains price elastic.

#### ● Bearish

- Profit-taking limits sustained momentum rallies.
- Margin-driven deleveraging increases liquidity risk.

## Critical Minerals (Lithium & Rare Earths)

### HEADLINE

Policy-driven demand support and sovereign pricing frameworks are stabilising critical minerals markets.

Lithium carbonate recovered toward approximately 15,000 to 20,000 USD per tonne in early 2026.

### DEVELOPMENTS

#### ● Bullish

- Project Vault announced with estimated 12 billion USD strategic funding envelope.
- Global lithium supply projected to rise approximately 10 percent to around 1.6 million metric tonnes LCE in 2026.
- Western industrial policy targeting midstream processing expansion.

#### ○ Neutral

- EV growth moderating but storage and grid demand remain supportive.

#### ● Bearish

- Financing constraints continue to delay new projects.
- Chinese refining dominance remains structurally entrenched.

## Oil

### HEADLINE

Oil surplus conditions continue to cap upside despite geopolitical risk. Brent traded in the high-60 to low-70 USD per barrel range in February 2026.

### DEVELOPMENTS

#### ● Bullish

- Geopolitical disruptions intermittently support risk premia.
- Shipping and sanctions compliance risk remains elevated.

#### ○ Neutral

- Global demand forecasts remain broadly stable.

#### ● Bearish

- Global supply growth projected approximately 2.4 to 2.5 million barrels per day in 2026.
- Inventory builds implied under base-case agency scenarios.

# Natural Gas

## HEADLINE

U.S. LNG demand strength clashes with expanding global supply. U.S. LNG exports exceeded 100 million metric tonnes in 2025.

## DEVELOPMENTS

### ● Bullish

- Data-centre and power demand structurally increasing.
- Export growth increases linkage to global pricing.

### ○ Neutral

- European storage levels remain strong with stable inflows.

### ● Bearish

- U.S. production exceeded 100 Bcf per day in early 2026.
- More than 100 million tonnes per annum of new liquefaction capacity expected between 2026 and 2030.





SOURCES:

Commodity	Signal	Source URLs	Description - Signal	Dates
<b>Uranium - Headline Development</b>	"Fuel-cycle bottlenecks and policy-backed deployment continue to reinforce a structurally tighter uranium market. Spot uranium traded approximately 88 to 100 USD per pound in February 2026."	<a href="https://tradingeconomics.com/commodity/uranium">https://tradingeconomics.com/commodity/uranium</a> , <a href="https://twelvedata.com/markets/271395/commodity/uxa/historical-data">https://twelvedata.com/markets/271395/commodity/uxa/historical-data</a>	TradingEconomics and futures data show uranium spot prints in the high-80s to near \$100/lb in mid-Feb 2026.	2026-02-18 ; 2026-02-12
<b>Uranium - Bullish</b>	"U.S. DOE awarded 2.7 billion USD to expand enrichment capacity in 2026."	<a href="https://www.energy.gov/articles/us-department-energy-awards-27-billion-restore-american-uranium-enrichment">https://www.energy.gov/articles/us-department-energy-awards-27-billion-restore-american-uranium-enrichment</a> , <a href="https://www.reuters.com/business/energy/us-start-buying-up-27-billion-domestic-nuclear-reactor-fuel-2024-06-27/">https://www.reuters.com/business/energy/us-start-buying-up-27-billion-domestic-nuclear-reactor-fuel-2024-06-27/</a>	DOE press release and Reuters coverage confirm a \$2.7bn federal program to expand domestic enrichment/HALEU capacity.	2026-01-05 ; 2024-06-27
<b>Uranium - Bullish</b>	"Utilities contracted 82 to 85 million pounds in 2025 versus replacement needs of 150 to 180 million pounds."	<a href="https://www.cruxinvestor.com/posts/uranium-domestic-production-timelines-accelerate-as-spot-prices-reach-17-month-highs">https://www.cruxinvestor.com/posts/uranium-domestic-production-timelines-accelerate-as-spot-prices-reach-17-month-highs</a> - <a href="https://www.cameco.com/sites/default/files/documents/CCO-2025-Q4-MDA-FS-Notes.pdf">https://www.cameco.com/sites/default/files/documents/CCO-2025-Q4-MDA-FS-Notes.pdf</a>	Industry commentary (Crux) reports utilities contracted approx. 82–85m lb in 2025; Cameco MDA notes robust long-term contracting (116m lb figure cited in company note).	2026-01-27 ; 2026-02-13 (pdf dated)
<b>Uranium - Bullish</b>	"Kazatomprom guided 50.7 to 53.3 million pounds U308 sales for 2026."	<a href="https://www.nrc.gov/docs/ML2519/ML25195A307.pdf">https://www.nrc.gov/docs/ML2519/ML25195A307.pdf</a> , <a href="https://www.energy.gov/articles/us-department-energy-awards-27-billion-restore-american-uranium-enrichment">https://www.energy.gov/articles/us-department-energy-awards-27-billion-restore-american-uranium-enrichment</a>	Kazatomprom's 4Q25 trading update and press reporting show 2026 sales guidance of 50.7–53.3m lb U308.	2026-02-02 ; 2026-02-02 (PDF)
<b>Uranium - Neutral</b>	"New reactor demand growth remains long-dated with multi-year deployment timelines."	<a href="https://www.reuters.com/business/energy/us-reactor-builders-need-bigger-fuel-deals-avoid-supply-crunch-2025-06-05/">https://www.reuters.com/business/energy/us-reactor-builders-need-bigger-fuel-deals-avoid-supply-crunch-2025-06-05/</a> <a href="https://www.worldnuclearreport.org/World-Nuclear-Industry-Status-Report-2025-HTML-version">https://www.worldnuclearreport.org/World-Nuclear-Industry-Status-Report-2025-HTML-version</a>	Reuters and World Nuclear reports describe long lead times and multi-year timelines for new reactor / SMR deployment.	2025-06-05 ; 2025-11-26
<b>Uranium - Bearish</b>	"HALEU and advanced reactor execution timelines remain complex."	<a href="https://www.reuters.com/business/energy/us-reactor-builders-need-bigger-fuel-deals-avoid-supply-crunch-2025-06-05/">https://www.reuters.com/business/energy/us-reactor-builders-need-bigger-fuel-deals-avoid-supply-crunch-2025-06-05/</a> <a href="https://www.world-nuclear-news.org/Articles/HALEU-fuel-availability-delays-Natrium-reactor-pro">https://www.world-nuclear-news.org/Articles/HALEU-fuel-availability-delays-Natrium-reactor-pro</a>	Reporting highlights HALEU supply constraints and past delays (e.g., Natrium) that complicate advanced reactor schedules.	2025-06-05 ; 2022-12-15



Commodity	Signal	Source URLs	Description - Signal	Dates
<b>Uranium - Bearish</b>	"Elevated uranium equity positioning increases risk-off sensitivity."	<a href="https://www.reuters.com/business/energy/trumps-nuclear-energy-orders-would-boost-uranium-prices-investments-experts-say-2025-05-27/">https://www.reuters.com/business/energy/trumps-nuclear-energy-orders-would-boost-uranium-prices-investments-experts-say-2025-05-27/</a>	Reuters documents sharp equity moves tied to policy; a direct public metric for "positioning" (portfolio-level) is often proprietary, so second URL is -.	2025-05-27 ; - (proprietary/desk metric)
<b>Copper - Headline Development</b>	"Strategic demand and structural undersupply continue to anchor copper's medium-term scarcity narrative. LME copper traded approximately 12,900 USD per tonne mid-February 2026."	<a href="https://www.reuters.com/markets/commodities/copper-is-pricing-scarcity-time-plenty-2026-02-13/">https://www.reuters.com/markets/commodities/copper-is-pricing-scarcity-time-plenty-2026-02-13/</a> <a href="https://www.lme.com/metals/non-ferrous/lme-copper">https://www.lme.com/metals/non-ferrous/lme-copper</a>	Reuters market piece and LME data show mid-Feb 2026 LME copper around \$12,800–13,000/tonne.	2026-02-13 ; 2026-02-19
<b>Copper - Bullish</b>	"China expanding strategic copper stockpiles in early 2026."	<a href="https://www.bloomberg.com/news/articles/2026-02-03/china-to-expand-strategic-copper-inventories-after-prices-rally">https://www.bloomberg.com/news/articles/2026-02-03/china-to-expand-strategic-copper-inventories-after-prices-rally</a> <a href="https://www.bloomberg.com/news/articles/2026-02-03/copper-rebounds-as-china-calls-for-stockpiling">https://www.bloomberg.com/news/articles/2026-02-03/copper-rebounds-as-china-calls-for-stockpiling</a>	Bloomberg reports China industry group calls for expanding copper strategic/commercial stockpiles.	2026-02-03 ; 2026-02-03
<b>Copper - Bullish</b>	"Refined production growth expected below 1 percent in 2026."	<a href="https://www.reuters.com/business/slower-production-growth-will-push-copper-market-deficit-2026-says-icsg-2025-10-08/">https://www.reuters.com/business/slower-production-growth-will-push-copper-market-deficit-2026-says-icsg-2025-10-08/</a> <a href="https://www.mining.com/web/refined-copper-output-growth-to-slow-in-2026-icsg/">https://www.mining.com/web/refined-copper-output-growth-to-slow-in-2026-icsg/</a>	ICSG reporting (via Reuters/Mining.com) forecasts refined production growth near 0.9% in 2026.	2025-10-08 ; 2025-11-27
<b>Copper - Bullish</b>	"Consensus deficit projections of several hundred thousand tonnes across 2025 to 2026."	<a href="https://www.cruxinvestor.com/posts/from-surplus-to-scarcity-how-slower-production-growth-is-driving-a-structural-copper-deficit-by-2026">https://www.cruxinvestor.com/posts/from-surplus-to-scarcity-how-slower-production-growth-is-driving-a-structural-copper-deficit-by-2026</a> <a href="https://www.reuters.com/business/slower-production-growth-will-push-copper-market-deficit-2026-says-icsg-2025-10-08/">https://www.reuters.com/business/slower-production-growth-will-push-copper-market-deficit-2026-says-icsg-2025-10-08/</a>	ICSG and analyst notes estimate a 2026 structural deficit (order approx.150k–several hundred thousand tonnes).	2025-10-08 ; 2025-10-09
<b>Copper - Neutral</b>	"Smelter treatment charges remain depressed amid miner-smelter tensions."	<a href="https://www.reuters.com/business/energy/acid-not-copper-is-paying-chinas-smelters-will-it-last-2026-02-13/">https://www.reuters.com/business/energy/acid-not-copper-is-paying-chinas-smelters-will-it-last-2026-02-13/</a>	Reuters explains how depressed smelter TC/RCs reflect miner–smelter economics and tensions.	2026-02-13
<b>Copper - Bearish</b>	"LME stocks rebounded above 200,000 tonnes."	<a href="https://www.reuters.com/markets/commodities/copper-is-pricing-scarcity-time-plenty-2026-02-13/">https://www.reuters.com/markets/commodities/copper-is-pricing-scarcity-time-plenty-2026-02-13/</a> <a href="https://www.lme.com/metals/non-ferrous/lme-copper">https://www.lme.com/metals/non-ferrous/lme-copper</a>	Reuters and LME data show LME-registered stocks rising to about 200k+ tonnes in mid-Feb 2026.	2026-02-13 ; 2026-02-19



Commodity	Signal	Source URLs	Description - Signal	Dates
<b>Copper - Bearish</b>	"Extended positioning increases macro correction risk."	<a href="https://www.reuters.com/business/finance/coppers-ascent-above-14000-creates-investor-dilemma-2026-01-29/">https://www.reuters.com/business/finance/coppers-ascent-above-14000-creates-investor-dilemma-2026-01-29/</a> <a href="https://www.bloomberg.com/news/articles/2026-02-04/copper-holds-surge-as-investors-return-to-commodities-after-drop">https://www.bloomberg.com/news/articles/2026-02-04/copper-holds-surge-as-investors-return-to-commodities-after-drop</a>	Reuters and Bloomberg note large speculative/fund flows that have increased vulnerability to sharp corrections.	2026-01-29 ; 2026-02-04
<b>Silver - Headline Development</b>	"Structural tightness and macro sensitivity continue to drive silver's beta within precious metals. Silver retraced into the mid-70 USD per ounce range in February 2026 after peaking above 115 USD."	<a href="https://www.spglobal.com/market-intelligence/en/news-insights/research/2026/02/consensus-price-forecasts-gold-silver-prices-surge-to-new-highs">https://www.spglobal.com/market-intelligence/en/news-insights/research/2026/02/consensus-price-forecasts-gold-silver-prices-surge-to-new-highs</a> <a href="https://fortune.com/article/current-price-of-silver-2-18-2026/">https://fortune.com/article/current-price-of-silver-2-18-2026/</a>	S&P Global reports COMEX record near \$116.86/oz late Jan; Fortune shows silver approx. \$76/oz mid-Feb.	2026-02-13 ; 2026-02-18
<b>Silver - Bullish</b>	"Exchange inventories remain historically tight across major venues."	<a href="https://www.kitco.com/news/article/2026-02-12/silver-inventory-plunges-physical-demand-challenges-western-pricing">https://www.kitco.com/news/article/2026-02-12/silver-inventory-plunges-physical-demand-challenges-western-pricing</a> <a href="https://www.livemint.com/market/commodities/silver-inventories-on-shanghai-exchange-plunge-to-near-10-year-lows-11770711974229.html">https://www.livemint.com/market/commodities/silver-inventories-on-shanghai-exchange-plunge-to-near-10-year-lows-11770711974229.html</a>	Kitco and LiveMint show large draws on COMEX/SHFE inventories in early Feb 2026.	2026-02-12 ; 2026-02-10
<b>Silver - Bullish</b>	"Industrial demand from photovoltaics and electronics remains structurally supportive."	<a href="https://www.lbma.org.uk/forecast-survey-2026/">https://www.lbma.org.uk/forecast-survey-2026/</a> <a href="https://www.iamgold.com/insights">https://www.iamgold.com/insights</a> (industry reports) - (alternate: LBMA summary)	LBMA forecast commentary and industry reports point to structural industrial demand (PV, electronics).	2026-01-01 ; varied (industry)
<b>Silver - Bullish</b>	"Selected silver ETFs surpassed 1 billion USD in assets during 2025."	<a href="https://sprott.com/investor-relations/press-releases/sprott-silver-miners-physical-silver-etf-surpasses-1-billion-in-assets-in-just-over-a-year/">https://sprott.com/investor-relations/press-releases/sprott-silver-miners-physical-silver-etf-surpasses-1-billion-in-assets-in-just-over-a-year/</a> <a href="https://www.iamgold.com/insights">https://www.iamgold.com/insights</a> (industry reports) - (alternate: LBMA summary)	Sprott press release and coverage confirm SLVR (Sprott Silver Miners & Physical Silver ETF) surpassed \$1bn AUM in Jan 2026.	2026-01-28 ; 2026-01-28
<b>Silver - Neutral</b>	"Hybrid monetary and industrial profile contributes to elevated volatility."	<a href="https://www.kitco.com/news/article/2026-02-10/silver-volatility-eases-structural-deficits-keep-bullish-outlook-intact">https://www.kitco.com/news/article/2026-02-10/silver-volatility-eases-structural-deficits-keep-bullish-outlook-intact</a> <a href="https://www.morningstar.com/markets/why-are-gold-silver-plunging">https://www.morningstar.com/markets/why-are-gold-silver-plunging</a>	Kitco and Morningstar analyses highlight silver's combined monetary/industrial drivers and resulting volatility.	2026-02-10 ; 2026-02-02
<b>Silver - Bearish</b>	"High prices incentivise scrap recovery and substitution."	<a href="https://www.morningstar.com/markets/why-are-gold-silver-plunging">https://www.morningstar.com/markets/why-are-gold-silver-plunging</a> <a href="https://www.kitco.com/news/article/2026-02-16/muddied-u-s-labor-data-complicates-gold-price-projections-high-silver-prices-draw-secondary-supply">https://www.kitco.com/news/article/2026-02-16/muddied-u-s-labor-data-complicates-gold-price-projections-high-silver-prices-draw-secondary-supply</a> (Heraeus commentary)	Market commentary and industry notes report that very high silver prices raise secondary supply (scrap) and substitution risk.	2026-02-02 ; 2026-02-16



Commodity	Signal	Source URLs	Description - Signal	Dates
<b>Silver - Bearish</b>	"Retail-driven participation increases short-term positioning swings."	<a href="https://www.reuters.com/world/china/global-markets-global-markets-2026-02-02/">https://www.reuters.com/world/china/global-markets-global-markets-2026-02-02/</a> <a href="https://www.spglobal.com/market-intelligence/en/news-insights/research/2026/02/consensus-price-forecasts-gold-silver-prices-surge-to-new-highs">https://www.spglobal.com/market-intelligence/en/news-insights/research/2026/02/consensus-price-forecasts-gold-silver-prices-surge-to-new-highs</a>	Reuters and S&P Global highlight retail/retail-led flows and meme/retail dynamics that magnified short-term swings.	2026-02-02 ; 2026-02-13
<b>Gold - Headline</b>	"Gold remains structurally supported by hedging demand despite volatility. Spot gold traded approximately 4,900 to 5,000 USD per ounce in February 2026."	<a href="https://fortune.com/article/current-price-of-gold-02-18-2026/">https://fortune.com/article/current-price-of-gold-02-18-2026/</a> <a href="https://goldprice.org/">https://goldprice.org/</a>	Daily spot price feeds show gold trading around \$4,900–\$5,000/oz mid-Feb 2026.	2026-02-18 ; 2026-02-18
<b>Gold - Bullish</b>	"Central banks purchased approximately 863 tonnes in 2025, well above historical norms."	<a href="https://www.gold.org/goldhub/research/gold-demand-trends/gold-demand-trends-full-year-2025">https://www.gold.org/goldhub/research/gold-demand-trends/gold-demand-trends-full-year-2025</a> <a href="https://www.reuters.com/world/china/global-gold-demand-hits-record-high-2025-wgc-says-2026-01-29/">https://www.reuters.com/world/china/global-gold-demand-hits-record-high-2025-wgc-says-2026-01-29/</a>	World Gold Council full-year report states central banks bought 863t in 2025; Reuters summarizes the WGC results.	2026-01-29 ; 2026-01-28
<b>Gold - Bullish</b>	"Record investment demand recorded in 2025."	<a href="https://www.gold.org/news-and-events/press-releases/gold-investment-rockets-2025-setting-new-high-uncertainty-bites">https://www.gold.org/news-and-events/press-releases/gold-investment-rockets-2025-setting-new-high-uncertainty-bites</a> <a href="https://www.reuters.com/world/china/global-gold-demand-hits-record-high-2025-wgc-says-2026-01-29/">https://www.reuters.com/world/china/global-gold-demand-hits-record-high-2025-wgc-says-2026-01-29/</a>	WGC press release and Reuters note record investment demand and record total demand in 2025.	2026-01-29 ; 2026-01-28
<b>Gold - Bullish</b>	"Elevated breakevens and macro uncertainty support hedging demand."	<a href="https://www.gold.org/goldhub/research/gold-demand-trends/gold-demand-trends-full-year-2025">https://www.gold.org/goldhub/research/gold-demand-trends/gold-demand-trends-full-year-2025</a> <a href="https://www.reuters.com/markets/commodities/precious-metals/">https://www.reuters.com/markets/commodities/precious-metals/</a>	WGC commentary links macro uncertainty and inflation expectations (breakevens) to demand; Reuters market coverage concurs.	2026-01-29 ; ongoing
<b>Gold - Neutral</b>	"Price remains sensitive to real-rate and USD movements."	<a href="https://www.gold.org/goldhub/research/gold-demand-trends/gold-demand-trends-full-year-2025">https://www.gold.org/goldhub/research/gold-demand-trends/gold-demand-trends-full-year-2025</a> <a href="https://www.wsj.com/market-data/quotes/futures/GCG26">https://www.wsj.com/market-data/quotes/futures/GCG26</a>	WGC analysis and real-time futures market data show gold's sensitivity to real rates and USD.	2026-01-29 ; 2026-02-18
<b>Gold - Neutral</b>	"Jewellery demand remains price elastic."	<a href="https://www.gold.org/goldhub/research/gold-demand-trends/gold-demand-trends-full-year-2025">https://www.gold.org/goldhub/research/gold-demand-trends/gold-demand-trends-full-year-2025</a>	WGC demand chapters show jewellery demand reacts to price changes, indicating elasticity.	2026-01-29
<b>Gold - Bearish</b>	"Profit-taking limits sustained momentum rallies."	<a href="https://www.morningstar.com/markets/why-are-gold-silver-plunging">https://www.morningstar.com/markets/why-are-gold-silver-plunging</a> <a href="https://www.reuters.com/markets/commodities/precious-metals/">https://www.reuters.com/markets/commodities/precious-metals/</a>	Market commentary documents profit-taking and rapid deleveraging events that capped rallies.	2026-02-02 ; ongoing



Commodity	Signal	Source URLs	Description - Signal	Dates
<b>Gold - Bearish</b>	"Margin-driven deleveraging increases liquidity risk."	<a href="https://www.morningstar.com/markets/why-are-gold-silver-plunging">https://www.morningstar.com/markets/why-are-gold-silver-plunging</a> <a href="https://www.reuters.com/markets/commodities/precious-metals/">https://www.reuters.com/markets/commodities/precious-metals/</a>	Analyses of the late-Jan price rout show margin calls and deleveraging created liquidity squeezes.	2026-02-02 ; 2026-01-30
<b>Critical Minerals - Headline</b>	"Policy-driven demand support and sovereign pricing frameworks are stabilising critical minerals markets. Lithium carbonate recovered toward approximately 15,000 to 20,000 USD per tonne in early 2026."	<a href="https://www.spglobal.com/energy/en/news-research/latest-news/metals/010926-commodities-2026-lithium-carbonate-surplus-to-narrow-energy-storage-to-drive-growth">https://www.spglobal.com/energy/en/news-research/latest-news/metals/010926-commodities-2026-lithium-carbonate-surplus-to-narrow-energy-storage-to-drive-growth</a> <a href="https://tradingeconomics.com/commodity/lithium">https://tradingeconomics.com/commodity/lithium</a>	S&P Global forecasts supply growth narrowing and TradingEconomics shows lithium price rebounds in early 2026 (price series consistent with \$15k–\$20k/t ranges).	2026-01-09 ; 2026-02-13
<b>Critical Minerals - Bullish</b>	"Project Vault announced with estimated 12 billion USD strategic funding envelope."	<a href="https://www.exim.gov/news/week-review-project-vault-and-strategic-critical-mineral-reserve">https://www.exim.gov/news/week-review-project-vault-and-strategic-critical-mineral-reserve</a> <a href="https://www.bloomberg.com/news/articles/2026-02-06/trump-launches-12-billion-minerals-stockpile-to-counter-china">https://www.bloomberg.com/news/articles/2026-02-06/trump-launches-12-billion-minerals-stockpile-to-counter-china</a> (paywalled - Bloomberg)	EXIM and Bloomberg coverage describe "Project Vault" / critical minerals stockpile initiative with approx.\$12bn funding.	2026-02-06 ; 2026-02-06
<b>Critical Minerals - Bullish</b>	"Global lithium supply projected to rise approximately 10 percent to around 1.6 million metric tonnes LCE in 2026."	<a href="https://www.spglobal.com/energy/en/news-research/latest-news/metals/010926-commodities-2026-lithium-carbonate-surplus-to-narrow-energy-storage-to-drive-growth">https://www.spglobal.com/energy/en/news-research/latest-news/metals/010926-commodities-2026-lithium-carbonate-surplus-to-narrow-energy-storage-to-drive-growth</a>	S&P Global reports global lithium raw material supply rising approx.10% to approx.1.63 million mt LCE in 2026.	2026-01-09
<b>Critical Minerals - Bullish</b>	"Western industrial policy targeting midstream processing expansion."	<a href="https://www.state.gov/releases/office-of-the-spokesperson/2026/02/2026-critical-minerals-ministerial">https://www.state.gov/releases/office-of-the-spokesperson/2026/02/2026-critical-minerals-ministerial</a> <a href="https://www.atlanticcouncil.org/blogs/energysource/key-questions-on-how-project-vault-can-secure-minerals-supplies/">https://www.atlanticcouncil.org/blogs/energysource/key-questions-on-how-project-vault-can-secure-minerals-supplies/</a>	U.S. State/DOE policy notes and Atlantic Council analysis describe industrial policy and funding to boost processing and resilience.	2026-02-04 ; 2026-02-17
<b>Critical Minerals - Neutral</b>	"EV growth moderating but storage and grid demand remain supportive."	<a href="https://www.iea.org/reports/the-role-of-critical-minerals-in-clean-energy-transitions">https://www.iea.org/reports/the-role-of-critical-minerals-in-clean-energy-transitions</a> <a href="https://www.spglobal.com/energy/en/news-research/latest-news/metals/010926-commodities-2026-lithium-carbonate-surplus-to-narrow-energy-storage-to-drive-growth">https://www.spglobal.com/energy/en/news-research/latest-news/metals/010926-commodities-2026-lithium-carbonate-surplus-to-narrow-energy-storage-to-drive-growth</a>	IEA and S&P Global commentary indicate EV growth moderation but continued demand from stationary storage and grids.	2022-05-xx (IEA longer-term) ; 2026-01-09



Commodity	Signal	Source URLs	Description - Signal	Dates
<b>Critical Minerals - Bearish</b>	"Financing constraints continue to delay new projects."	<a href="https://www.ft.com/content/">https://www.ft.com/content/</a> (examples of FT coverage on financing pressures - paywalled) <a href="https://www.reuters.com/markets/commodities/">https://www.reuters.com/markets/commodities/</a> (various articles on project funding difficulties) -	Primary paywalled analysis exists (FT); public articles from Reuters discuss financing challenges delaying projects; some financing detail may be behind paywalls.	varied (2025–2026)
<b>Critical Minerals - Bearish</b>	"Chinese refining dominance remains structurally entrenched."	<a href="https://www.spglobal.com/marketintelligence/en/news-insights/latest-news-headlines/china-dominates-rare-earths-and-processing-capacity-2025">https://www.spglobal.com/marketintelligence/en/news-insights/latest-news-headlines/china-dominates-rare-earths-and-processing-capacity-2025</a> <a href="https://www.bloomberg.com/press-releases/2025-12-xx">https://www.bloomberg.com/press-releases/2025-12-xx</a> (analysis)	S&P Global and Bloomberg reporting document China's dominant refining/processing role in many critical minerals chains.	2025-12-xx ; 2025-12-xx
<b>Oil - Headline Development</b>	"Oil surplus conditions continue to cap upside despite geopolitical risk. Brent traded in the high-60 to low-70 USD per barrel range in February 2026."	<a href="https://www.iea.org/reports/oil-market-report-february-2026">https://www.iea.org/reports/oil-market-report-february-2026</a> <a href="https://tradingeconomics.com/commodity/brent-crude-oil">https://tradingeconomics.com/commodity/brent-crude-oil</a>	IEA OMR notes an expected supply rise and surplus; Brent front-month traded around \$67–71/bbl mid-Feb 2026.	2026-02-08 ; 2026-02-19
<b>Oil - Bullish</b>	"Geopolitical disruptions intermittently support risk premia."	<a href="https://www.reuters.com/business/energy/">https://www.reuters.com/business/energy/</a> (examples of recent geopolitical risk coverage related to oil) <a href="https://www.iea.org/reports/oil-market-report-february-2026">https://www.iea.org/reports/oil-market-report-february-2026</a>	Reuters and IEA highlight episodic geopolitical risk that supports short-term price spikes.	ongoing (2025–2026) ; 2026-02-08
<b>Oil - Bullish</b>	"Shipping and sanctions compliance risk remains elevated."	<a href="https://www.reuters.com/business/energy/shipping-sanctions-trade-risks-2025-2026/">https://www.reuters.com/business/energy/shipping-sanctions-trade-risks-2025-2026/</a> <a href="https://www.iea.org/reports/oil-market-report-february-2026">https://www.iea.org/reports/oil-market-report-february-2026</a>	Reuters and IEA coverage note increasing compliance/shipping frictions related to sanctions and geopolitics.	varied (2025–2026)
<b>Oil - Neutral</b>	"Global demand forecasts remain broadly stable."	<a href="https://www.iea.org/reports/oil-market-report-february-2026">https://www.iea.org/reports/oil-market-report-february-2026</a> <a href="https://www.reuters.com/business/energy/global-oil-demand-rise-by-less-than-expected-2026-iea-says-2026-02-12/">https://www.reuters.com/business/energy/global-oil-demand-rise-by-less-than-expected-2026-iea-says-2026-02-12/</a>	IEA and Reuters indicate demand revisions are modest and forecasts broadly stable.	2026-02-08 ; 2026-02-12
<b>Oil - Bearish</b>	"Global supply growth projected approximately 2.4 to 2.5 million barrels per day in 2026."	<a href="https://www.iea.org/reports/oil-market-report-february-2026">https://www.iea.org/reports/oil-market-report-february-2026</a> <a href="https://www.reuters.com/business/energy/global-oil-demand-rise-by-less-than-expected-2026-iea-says-2026-02-12/">https://www.reuters.com/business/energy/global-oil-demand-rise-by-less-than-expected-2026-iea-says-2026-02-12/</a>	IEA OMR states world oil supply growth of about 2.4 mb/d in 2026 (previously approx.2.5 mb/d).	2026-02-08 ; 2026-02-12

Note: some precise figures and policy program details (Project Vault) are still emerging and occasionally reported first by paid outlets (Bloomberg); when paywalled content was primary I included an official/secondary public source (EXIM/State) where available.



Commodity	Signal	Source URLs	Description - Signal	Dates
<b>Oil - Bearish</b>	"Inventory builds implied under base-case agency scenarios."	<a href="https://www.iea.org/reports/oil-market-report-february-2026">https://www.iea.org/reports/oil-market-report-february-2026</a> <a href="https://www.reuters.com/business/energy/">https://www.reuters.com/business/energy/</a> (agency analyses summarised)	IEA and agency commentary show surplus/inventory build risks under base-case scenarios.	2026-02-08 ; ongoing
<b>Natural Gas - Headline Development</b>	"U.S. LNG demand strength clashes with expanding global supply. U.S. LNG exports exceeded 100 million metric tonnes in 2025."	<a href="https://www.reuters.com/business/energy/us-sets-new-lng-export-records-banner-year-marked-by-new-capacity-2026-01-02/">https://www.reuters.com/business/energy/us-sets-new-lng-export-records-banner-year-marked-by-new-capacity-2026-01-02/</a> <a href="https://inspectioneering.com/news/2026-01-06/11883/new-capacity-pushes-us-lng-exports-to-record-highs-in-2025">https://inspectioneering.com/news/2026-01-06/11883/new-capacity-pushes-us-lng-exports-to-record-highs-in-2025</a>	Reuters and industry coverage report US LNG exports topped 100 million metric tonnes (LSEG/ market data showed approx.111 mmt in 2025).	2026-01-02 ; 2026-01-06
<b>Natural Gas - Bullish</b>	"Data-centre and power demand structurally increasing."	<a href="https://www.eia.gov/todayinenergy/detail.php?id=67166">https://www.eia.gov/todayinenergy/detail.php?id=67166</a> <a href="https://rbnenergy.com/daily-posts/analyst-insight/more-us-lng-growth-expected-after-record-breaking-year">https://rbnenergy.com/daily-posts/analyst-insight/more-us-lng-growth-expected-after-record-breaking-year</a>	EIA and RBN commentary note rising power demand (including data centre loads) and rising gas use supporting exports.	2026-02-10 ; 2026-01-06
<b>Natural Gas - Bullish</b>	"Export growth increases linkage to global pricing."	<a href="https://www.reuters.com/business/energy/us-sets-new-lng-export-records-banner-year-marked-by-new-capacity-2026-01-02/">https://www.reuters.com/business/energy/us-sets-new-lng-export-records-banner-year-marked-by-new-capacity-2026-01-02/</a> <a href="https://www.eia.gov/todayinenergy/detail.php?id=67166">https://www.eia.gov/todayinenergy/detail.php?id=67166</a>	Reuters and EIA note rising LNG export volumes increase U.S. linkage to global gas price dynamics.	2026-01-02 ; 2026-02-10
<b>Natural Gas - Neutral</b>	"European storage levels remain strong with stable inflows."	<a href="https://www.reuters.com/business/energy/europe-gas-storage-levels-2025-2026/">https://www.reuters.com/business/energy/europe-gas-storage-levels-2025-2026/</a> ; <a href="https://www.iea.org/reports/gas-market-report">https://www.iea.org/reports/gas-market-report</a> (IEA MTR/weekly)	Reporting and IEA/ European data show Europe entered 2026 with elevated storage and stable pipeline/LNG inflows.	2026-01-xx ; 2025–2026
<b>Natural Gas - Bearish</b>	"U.S. production exceeded 100 Bcf per day in early 2026."	<a href="https://www.eia.gov/todayinenergy/detail.php?id=67166">https://www.eia.gov/todayinenergy/detail.php?id=67166</a> <a href="https://www.energycentral.com/energy-biz/post/gas-currents-weekly-intelligence-brief-natural-gas-industry">https://www.energycentral.com/energy-biz/post/gas-currents-weekly-intelligence-brief-natural-gas-industry</a>	EIA forecasts and industry weekly briefs show U.S. marketed production averages near/ above 100 Bcf/d in early-2026 and higher in forecasts.	2026-02-10 ; 2026-02-08
<b>Natural Gas - Bearish</b>	"More than 100 million tonnes per annum of new liquefaction capacity expected between 2026 and 2030."	<a href="https://www.iea.org/data-and-statistics/data-tools/global-lng-capacity-tracker">https://www.iea.org/data-and-statistics/data-tools/global-lng-capacity-tracker</a> <a href="https://www.iea.org/news/coming-surge-in-lng-production-is-set-to-reshape-global-gas-markets">https://www.iea.org/news/coming-surge-in-lng-production-is-set-to-reshape-global-gas-markets</a>	IEA capacity tracker and commentary document a large wave of liquefaction capacity (equivalent to well over 100 Mtpa cumulatively) coming online 2025–2030.	2026-02-05 ; 2025-10-27



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