



# Market Outlook: Investment ideas in focus

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Outlook theme	Rationale	Main investment tools
<b>Domestic demand and fiscal impulse are driving Europe once again</b>	<ul style="list-style-type: none"> <li>+ European equities enter 2026 with a more constructive backdrop than prior years. Despite some external headwinds (tariffs, strong euro), Europe is building a domestic reflation story with easier monetary conditions, a meaningful turn towards fiscal expansion in key countries and gradual progress on structural reforms that should win out.</li> <li>+ In that scenario, sectors with the clearest link to fiscal spending, grid and infrastructure buildout and improving domestic demand should win out, which points to banks, industrials, materials or utilities.</li> <li>+ WisdomTree Europe Value UCITS ETF's (WTVE) offers an innovative take on Value by focusing on high shareholder yield companies. The concept is simple and intuitive: companies that generate strong cash flows and efficiently deploy them to reward shareholders tend to deliver superior performance over time. European Value still trades at a significant discount to both European Growth and US equities.</li> </ul>	<a href="#">WisdomTree Europe Value UCITS ETF</a> <a href="#">WisdomTree Europe Equity Income UCITS ETF</a>
<b>Japan: A market that is doing what it promised</b>	<ul style="list-style-type: none"> <li>+ Japan is under new leadership with Prime Minister Sanae Takaichi, who is explicitly prioritising economic revitalisation, strategic investment in Growth sectors and a stronger security posture.</li> <li>+ Trump and Takaichi have reaffirmed a historic US-Japan agreement that lowers headline tariffs on Japanese exports and is aimed at stabilising supply chains and reducing tariff risk, giving Japanese companies a competitive advantage.</li> <li>+ Corporate governance changes also continue to drive performance as the payout ratios begin to catch up to the US &amp; Europe. With the next revision of the Corporate Governance Code, this trend should continue in 2026.</li> <li>+ DXJ's tilt to dividend-paying Japanese exporters capitalises on all these macro tailwinds.</li> </ul>	<a href="#">WisdomTree Japan Equity UCITS ETF</a> <a href="#">WisdomTree Japan Equity UCITS ETF – EUR Hedged</a>
<b>Strategic metals and rare earths take the lead in the thematic space</b>	<ul style="list-style-type: none"> <li>+ Strategic metals underpin most of the key structural shifts in the world right now: <ul style="list-style-type: none"> <li>+ Energy security: The world is rapidly deploying numerous forms of energy solutions, including renewables, nuclear, battery storage, hydrogen, and electric vehicles. Critical minerals and rare earths play a crucial role.</li> <li>+ Defence readiness: As defence spending continues to increase in Europe and Asia, demand for strategic metals will increase in tandem.</li> <li>+ Artificial intelligence (AI) buildout: Large capex in AI infrastructure is adding another layer of demand for all strategic metals and rare earths.</li> </ul> </li> <li>+ Rare earths and other strategic metals are seeing strong demand growth which is being met by supply tightness. Supply for several materials is constrained, leading to many of those metals being in deficit.</li> </ul>	<a href="#">WisdomTree Strategic Metals and Rare Earths Miners UCITS ETF</a> <a href="#">WisdomTree Strategic Metals UCITS ETF</a>

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<b>The nuclear renaissance is moving to mainstream growth</b>	<ul style="list-style-type: none"> <li>+ A core solution: Nuclear energy is now being seen as a core energy solution to sustainably and reliably meet the world's rapidly rising energy needs, particularly from industries like AI.</li> <li>+ Corporate deals: Pledges from governments to radically increase nuclear capacity are now beginning to translate into tangible corporate deals. This is getting markets excited.</li> <li>+ Value chain gains: Strong gains are being made by companies across the uranium and nuclear energy value chain including upstream, midstream, and innovators highlighting the broad opportunity.</li> </ul>	<a href="#">WisdomTree Uranium and Nuclear Energy UCITS ETF</a>
<b>Copper: Tight today, tighter tomorrow</b>	<ul style="list-style-type: none"> <li>+ Copper is increasingly defined by structural demand and fragile supply, rather than by short-term fluctuations in global growth. Its unique electrical and thermal conductivity make it indispensable to electrification, renewable energy, electric vehicles, grid expansion, and data centre infrastructure: <ul style="list-style-type: none"> <li>+ Grid infrastructure improvements require copper.</li> <li>+ Modern vehicles require more copper than traditional vehicles.</li> <li>+ The silver price spike is driving silver thrifting in favour of copper.</li> </ul> </li> <li>+ With supply growth struggling to keep pace, copper markets appear structurally tight heading into 2026 as several outages constrain supply while demand is rising, with risks skewed toward persistent deficits.</li> </ul>	<a href="#">WisdomTree Copper</a> <a href="#">WisdomTree Copper IE</a>
<b>Institutional adoption of digital assets is redefining multi-asset portfolios</b>	<ul style="list-style-type: none"> <li>+ Digital assets' institutional normalisation is accelerating. The primary shift is away from 'should we?' towards 'how do we implement this responsibly?'</li> <li>+ 1-2% market cap neutral allocation to digital assets is emerging as a common reference point. Excluding or materially underweighting bitcoin is increasingly seen as an active and hard-to-justify decision.</li> <li>+ Historically, small allocations (often cited in the 1-2% range) have been shown in multiple portfolio studies to deliver disproportionate contributions to returns while only marginally increasing volatility. The core idea is convexity: small exposure can matter.</li> </ul>	<a href="#">WisdomTree Physical Bitcoin ETP</a>

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