

SUMMARY OF LAST WEEK

Markets suffered exceptionally turbulent a week times, dominated by growing investor anxiety about spending on artificial intelligence infrastructure, culminating in a spectacular recovery on Friday that propelled the Dow Jones Industrial Average above 50,000 points while masking, for the first time, deeper concerns about valuations in the technology sector: the S&P 500 posted a modest weekly decline of **-0.1%**, the Nasdaq fell **-1.8%**, while the Dow Jones respectively, and Russell 200 rose **+2.5%** and **+2.17%** benefiting from the rotation into cyclical sectors. The narrative that defined the week emerged from the Big Tech earnings reports, as hyperscalers unveiled staggering capital spending plans through 2026 totaling roughly \$600 billion: Amazon surprised investors with a \$200 billion forecast (up from expectations of \$150 billion), Alphabet projected between \$175 billion and \$185 billion (nearly double its 2025 \$91.4 billion), and Meta pledged to invest between \$115 billion and \$135 billion, sparking intense debate about whether massive investments in AI infrastructure are sustainable.

They would generate proportional returns quickly enough to justify the excessive spending. The software sector plummeted as fears intensified that AI tools could disrupt traditional business models, with the iShares Expanded Tech-Software ETF falling 8.7% for the week, its biggest weekly decline since 2008, while Salesforce and Microsoft fell 9.86% and 6.8% respectively for the week, amid widespread risk aversion. Critical macroeconomic data exacerbated market unease on Thursday, as the JOLTS report revealed that job postings had fallen to 6.54 million, the lowest level since April 2020, and that the job posting-to-employee ratio had dropped to 0.87 to 1. Professional services (-257,000), retail (-195,000), and financials (-120,000) led the declines, raising concerns about slowing economic momentum and squeezing corporate profit margins. Precious metals experienced historic volatility following Kevin Warsh's appointment to the Fed the previous week, with gold plunging 11% from record highs near \$5,600 to around \$4,423 before rebounding on Friday to \$4,964, while silver suffered its

The most violent swings since 1980, with a drop exceeding 30% at one point, occurred as speculative Chinese buying evaporated before the Lunar New Year and increased CME margin requirements forced the liquidation of leveraged positions. Bitcoin languished near \$70,000, down roughly 50% from its October high of \$126,000, as institutional investors who entered via ETFs near \$90,000 faced massive losses, and analysts warned that the cryptocurrency could test \$50,000 before summer, amid what some described as a "legitimacy crisis" for digital assets. Despite the week's turmoil, consumer confidence improved slightly, with the University of Michigan reading rising from 55.0 in January to 57.3, while near-term inflation expectations plummeted, providing modest relief in otherwise challenging market conditions.

MACROECONOMIC FLUCTUATIONS AND DATA

KEY DATES OF THE LAST WEEK

February 2
S&P Global US Manufacturing PMI
 Real 52.4 vs.
 Survey 52.0

ISM manufacturing
 Actual 52.6 vs. the poll 48.5

February 4
S&P Global's US services PMI

Actual 52.7 vs. previous 52.50

S&P Global Composite PMI in the U.S.

Actual 53.0 vs. previous 52.90

ISM Services Index
 Actual 53.8 vs. survey 53.50

University Confidence Index from Michigan

Actual 56.60 versus the survey 55.1

GLOBAL EQUITY INDICES	Last	5 Days	1 Month YTD
MSCI WORLD	4,528.99	0.03% \bar{y} 0.40%	2.23%
MSCI EM	1,506.38	-1.42% \bar{y} 3.72%	7.26%
MSCI EM LATIN AMERICA	3,171.08	1.61% \bar{y} 12.45%	17.04%
MSCI AC ASIA x JAPAN	968.97	-1.92% \bar{y} 2.51%	6.08%
USA			
S&P 500 INDEX	6,932.30	-0.10% \bar{y} -0.49%	1.27%
NASDAQ COMPOSITE	23,031.21	-1.84% \bar{y} -2.70%	-0.91%
DOW JONES INDUS. AVG 50	115,672.50	1.24% \bar{y} 4.27%	
RUSSELL 2000 INDEX	2,670.34	2.17% \bar{y} 1.76%	7.59%
EUROPE			
STXE 600 (EUR) Pr	617.12	1.00% \bar{y} 1.22%	4.21%
Euro Stoxx 50 Pr	5,998.40	0.85% \bar{y} 0.02%	3.57%
DAX INDEX	24,721.46	0.74% \bar{y} -2.14%	0.94%
CAC 40 INDEX	8,273.84	1.81% \bar{y} -1.06%	1.53%
FTSE MIB INDEX	45,877.20	0.77% \bar{y} 0.35%	2.08%
IBEX 35 INDEX	17,943.30	0.35% \bar{y} 1.67%	3.67%
SWISS MARKET INDEX	13,503.06	2.39% \bar{y} 0.61%	1.78%
FTSE 100 INDEX	10,369.75	1.43% \bar{y} 2.42%	4.41%
ASIA			
NIKKEI 225	54,253.68	1.75% \bar{y} 4.45%	7.78%
HANG SENG INDEX	26,559.95	-3.02% \bar{y} 1.25%	3.63%
CSI 300 INDEX	4,643.60	-1.33% \bar{y} -2.42%	0.29%
SENSEX	83,580.40	3.54% \bar{y} 0.00%	-1.92%
LATAM			
S&P/BMV IPC	70,809.57	1.90% \bar{y} 8.90%	10.11%
BRAZIL IBOVESPA INDEX	182,949.78	0.87% \bar{y} 11.98%	13.54%
MSCI COLCAP INDEX	2,370.10	-4.23% \bar{y} 7.08%	14.61%
S&P/CLX IPSA (CLP) TR	11,210.78	-1.83% \bar{y} 2.58%	6.96%

EQUITIES SECTORS	Last	5 Days	1 Month YTD
MSCI WORLD/CON STPL	330.44	5.68% \bar{y} 10.52%	11.16%
MSCI WORLD/INDUSTR	551.23	3.03% \bar{y} 5.56%	10.35%
MSCI WORLD/ENERGY	310.03	3.03% \bar{y} 13.65%	15.99%
MSCI WORLD BANK INDEX	199.33	2.91% \bar{y} 4.68%	6.25%
PHILA GOLD & SILVER INDX	391.95	2.52% \bar{y} 4.65%	14.51%
MSCI WORLD/MATERIAL	439.41	1.79% \bar{y} 5.71%	10.83%
MSCI WORLD/FINANCEVAL	191.10	1.68% \bar{y} 1.69%	2.93%
MSCI WORLD/HIGH CARE	408.41	1.22% \bar{y} 0.17%	2.24%
MSCI WORLD/REAL EST	1,104.16	1.18% \bar{y} 3.89%	4.77%
MSCI WORLD/UTILITY	207.81	0.49% \bar{y} 3.45%	4.27%
MSCI WORLD/INF TECH	946.47	-1.64% \bar{y} -3.26%	-2.79%
MSCI WORLD/CONS DIS	487.59	-3.19% \bar{y} -6.30%	-3.03%
MSCI WRLD/COMM SVC	167.04	-4.21% \bar{y} -1.25%	0.23%
US RATES	Last	5 Days Close	12M Close
2Y	3.50	3.52	-0.02 4.21
5Y	3.76	3.79	-0.03 4.27
10Y	4.21	4.24	-0.03 4.43
BONDS CREDIT SPREAD		5 Days Close	12M Close
EM Bonds Spread	223.11	222.6	0.5 288.32
HY Bonds Spread	237.00	234.0	3.0 273.00
BBB 10yr Spread	167.40	159.5	8.0 143.78
FIXED INCOME	5 Days	1 Month YTD	
EM Bonds USD	1,394.91	0.22% \bar{y} 0.59%	0.58%
CoCos USD	152.98	-0.22% \bar{y} 1.18%	1.14%
IG BBB 3-5yr USD	395.86	0.21% \bar{y} 0.39%	0.18%
IG AA Corp USD	286.40	0.10% \bar{y} -0.01%	0.62%

COMMODITIES	Last	5 Days	1 Month YTD
CRB INDEX	309.51	-3.31% \bar{y} 2.67%	3.59%
WTI	63.55	-2.55% \bar{y} 11.24%	10.68%
Brent	71.07	-2.28% \bar{y} 12.98%	13.80%
US Natural Gas	3.42	-21.41% \bar{y} 2.15%	-7.16%
S&P GSCI Precious Metal	6,636.69	4.14% \bar{y} 8.67%	14.05%
Gold	4,964.36	1.43% \bar{y} 10.45%	14.93%
Silver	77.84	-8.64% \bar{y} -4.22%	8.61%
Platinum	2,102.83	-4.21% \bar{y} -14.04%	2.05%
Palladium	1,704.94	-0.44% \bar{y} -6.67%	5.24%
S&P GSCI Industrial Metal Index	571.79	-1.82% \bar{y} -0.79%	3.52%
Aluminum	3,085.00	-1.88% \bar{y} -1.41%	2.99%
Copper	12,923.05	-1.11% \bar{y} -2.40%	3.77%
Nickel	16,879.60	-4.81% \bar{y} -8.01%	2.30%
S&P GSCI Agriculture	343.79	-0.59% \bar{y} -3.20%	-2.44%
CURRENCIES	Last	5 Days	1 Month YTD
CHF vs USD	0.7760	-0.39% \bar{y} 2.53%	2.14%
JPY vs. USD	157.2200	-1.55% \bar{y} -0.36%	-0.32%
CAD vs. USD	1.3675	-0.45% \bar{y} 1.02%	0.36%
EUR vs. USD	1.1815	-0.30% \bar{y} 1.08%	0.59%
GBP vs. USD	1.3611	-0.55% \bar{y} 0.81%	1.01%
AUD vs. USD	0.7013	0.70% \bar{y} 4.08%	5.10%
BRL vs. USD	5.2191	0.85% \bar{y} 3.00%	4.90%
MXN vs. USD	17.2630	1.14% \bar{y} 4.24%	4.32%
COP vs. USD	3,660.50	0.99% \bar{y} 1.49%	3.20%
CNY vs. USD	6.9358	0.30% \bar{y} 0.69%	0.75%
EUR vs. CHF	0.9167	-0.04% \bar{y} 1.46%	1.53%
DOLLAR INDEX	97.6330	0.66% \bar{y} -0.96%	-0.70%
BITCOIN	70,052.45	-10.72% \bar{y} -23.03%	-20.07%

KEY DATES OF THE NEXT WEEK

February 10
Advance retail sale monthly
 Survey 0.4%

February 11
Variation in payrolls non-agricultural
 Survey 69,000

Unemployment rate
 Survey 4.4%

Federal budget balance
 Survey: -\$89 billion

February 12
Sales of existing homes
 Survey 4.20 million

February 13
year-on-year CPI
 Survey 2.5%

Month-on-month CPI
 Survey 0.3%

FOURTH QUARTER OF 2025: FINANCIAL RESULTS

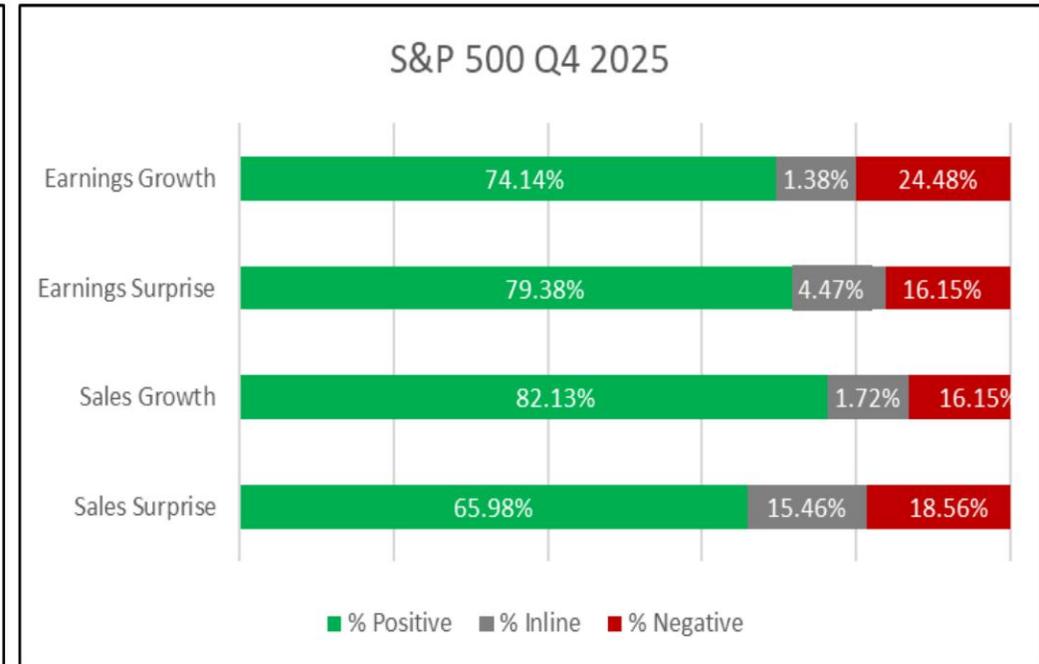
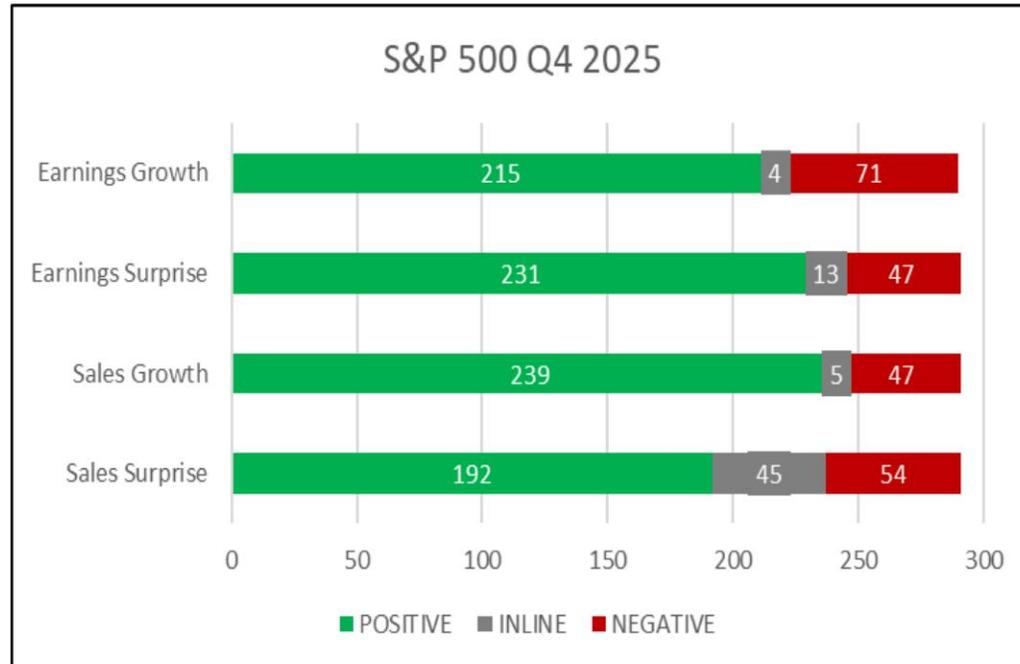
Earnings Growth				
	Positive	Inline	Negative	%
S&P 500	215	4	71	13.64%
Materials	9	0	6	27.70%
Industrials	42	0	15	38.28%
Consumer Staples	11	1	8	1.40%
Energy	6	0	4	5.72%
Technology	31	0	3	24.07%
Consumer Discretionary	13	1	8	0.84%
Communications	9	0	6	5.11%
Financials	56	1	5	18.79%
HealthCare	26	0	9	-0.09%
Utilities	4	0	1	7.87%
Real Estate	8	1	6	-6.96%

Earnings Surprise				
	Positive	Inline	Negative	%
S&P 500	231	13	47	8.26%
Materials	9	1	5	28.59%
Industrials	46	3	8	25.22%
Consumer Staples	17	0	3	2.70%
Energy	9	0	1	8.03%
Technology	34	0	1	8.53%
Consumer Discretionary	13	1	8	3.33%
Communications	13	0	2	5.79%
Financials	48	2	12	7.18%
HealthCare	30	2	3	5.17%
Utilities	4	1	0	1.20%
Real Estate	8	3	4	0.19%

Sales Growth				
	Positive	Inline	Negative	%
S&P 500	239	5	47	9.25%
Materials	11	0	4	4.20%
Industrials	43	1	13	8.20%
Consumer Staples	13	0	7	6.28%
Energy	4	2	4	-1.47%
Technology	32	0	3	16.46%
Consumer Discretionary	16	0	6	7.10%
Communications	14	0	1	11.90%
Financials	57	1	4	10.18%
HealthCare	32	1	2	11.08%
Utilities	5	0	0	15.91%
Real Estate	12	0	3	0.71%

Sales Surprise				
	Positive	Inline	Negative	%
S&P 500	192	45	54	1.71%
Materials	8	1	6	0.37%
Industrials	30	12	15	2.28%
Consumer Staples	11	6	3	-0.30%
Energy	10	0	0	5.15%
Technology	29	4	2	3.10%
Consumer Discretionary	16	3	3	1.04%
Communications	12	2	1	1.60%
Financials	37	11	14	0.88%
HealthCare	27	3	5	1.04%
Utilities	2	0	3	0.05%
Real Estate	10	3	2	2.15%

THIRD QUARTER OF 2025: FINANCIAL RESULTS



LAST WEEK'S RESULTS SEASON

DATE	COMPANY	Value yourself		CURRENT		DIFFERENCE	
		EPS	REV	EPS	REV	EPS	REV
02/02/2026 (AM) WALT DISNEY CO/T 02/02/2026		\$1.56	\$25.69 B	\$1.63	\$25.98 B	4.8%	1.1%
(PM) PALANTIR TECHN-A 02/02/2026 (PM) SIMON		\$0.23	\$1.33 B	\$0.25	\$1.41 B	9.2%	5.4%
PROPERTY 03/02/2026 (AM) MERCK & CO		\$3.48	\$1.64 B	\$3.27	\$1.79 B	-6.0%	9.2%
03/02/2026 (AM) PFIZER INC 03/02/2026		\$2.00	\$16.17 B	\$2.04	\$16.40 B	1.8%	1.4%
(AM) PAYPAL HOLDINGS 03/02/2026		\$0.57	\$16.94 B	\$0.66	\$8.68 B	15.6%	3.7%
(AM) PEPSICO INC 03/02/2026 (PM) MONDELEZ		\$1.28	\$8.79 B	\$1.23	\$10.50 B	-4.0%	-1.3%
INTER-A 03/02/2026 (PM) ADV MICRO		\$2.23	\$28.95 B	\$2.26		4.0%	1.2%
DEVICE 03/02/2026 (PM) AMGEN INC 03/02/2026		\$0.69	\$10.31 B	\$0.72	\$10.27 B	15.6%	1.8%
(PM) EMERSON ELEC CO 04/02/2026 (AM) UBER		\$1.32	\$9.65 B	\$1.53	\$4.35 B	-82.3%	6.5%
TECHNOLOGIE 04/02/2026 (AM) ABBVIE		\$4.71	\$9.46 B	\$5.29		0.5%	12.3%
INC 04/02/2026 (AM) EL LILLY & CO 04/02/2026		\$1.42	\$4.35 B	\$1.46		2.7%	0.0%
(PM) ALPHABET INC-A 04/02/2026 (PM) METLIFE		\$0.79	\$14.29 B	\$0.14			
INC 04/02/2026 (PM) QUALCOMM INC		\$2.65	\$16.42 B	\$2.71	\$16.62 B	2.3%	1.2%
05/02/2026 (AM) CONOCOPHILLIPS		\$6.73	\$18.01 B	\$7.54	\$19.29 B	12.0%	7.1%
02/05/2026 (AM) LINDE PLC 02/05/2026 (AM)		\$2.65	\$95.17 B	\$2.82	B \$24.19 B	6.6%	2.2%
BRISTOL-MYER SQB 02/05/2026 (PM)		\$2.34	\$26.45 B	\$2.49	\$12.25 B	6.3%	-8.6%
AMAZON.COM INC 02/06/2026 (AM) PHILIP		\$3.41	\$12.20 B	\$3.50	\$14.19 B	2.7%	0.5%
MORRIS IN		\$1.06	\$13.76B	\$1.02	\$8.76 B	-3.3%	3.1%
		\$4.18	\$8.65B	\$4.20	\$12.50 B	0.5%	1.3%
		\$1.10	\$12.27B	\$1.26	\$213.39 B	14.1%	-0.4%
		\$1.96	\$211.49B	\$1.95	\$10.36 B	1.1%	0.9%
		\$1.68	\$10.44B	\$1.70			-0.7%

NEXT WEEK'S RESULTS SEASON

DATE	COMPANY	Value yourself		CURRENT		DIFFERENCE	
		EPS	REV	EPS	REV	EPS	REV
02/10/2026	COCA-COLA CO/THE	\$0.57	\$12.05 B				
02/10/2026	AMERICAN INTERNAL	\$1.90	\$6.91 B				
02/10/2026	DUKE ENERGY CORP	\$1.48	\$7.48 B				
02/10/2026	GILEAD SCIENCES	\$1.78	\$7.71 B				
02/10/2026	CVS HEALTH CORP	\$1.00	\$103.69 B				
02/11/2026	MCDONALDS CORP	\$3.03	\$6.83 B				
02/11/2026	CISCO SYSTEMS	\$1.02	\$15.12 B				
02/11/2026	T-MOBILE US INC	\$2.05	\$24.20 B				

VISION OF IN ON CAPITAL SA

Asset Class	U	N	O
Renta Fija			
Renta Variable			
Alternativos			
Regions (Equity)			
North America			
Europe			
Emerging Markets			
Japan			
Equity Sectors			
Consumer Staples			
Health Care			
Telcom Services			
Utilities			
Consumer Disc.			
Energy			
Financials			
Industrials			
Technology			
Real Estate			
Materials			

Despite the recent collapse in precious metals, we believe this sharp correction presents a buying opportunity for investors who haven't yet had the chance to enter the market. Markets began February with high volatility and significant movements across various asset classes and sectors. Despite the strong start to the year, the outlook is shifting. Valuations are historically overvalued: the equity risk premium has almost disappeared, indicating that markets have already priced in much of the positive news.

The 2024-2025 "AI boom" and MAG 7's outperformance phase appear to be cooling. From an economic perspective, the US is now experiencing a sharp slowdown in non-farm payrolls, which has a high likelihood of impacting the economy. We see a risk of a deeper correction in the near term before new opportunities emerge. Next week's payroll data will provide further insight into our labor market situation and could likely generate more volatility.

THE TOPIC OF THE WEEK

Uranium and nuclear energy, key to the need for electrification

The global push toward electrification and the exponential growth in energy demand driven by artificial intelligence and hyperscale data centers have reignited investor interest in uranium and nuclear power, alongside traditional industrial metals such as copper, aluminum, and steel. After decades of stigmatization and disinvestment, uranium and nuclear power have once again moved to the forefront of electrification needs. Data centers alone are projected to consume more than 8% of total US electricity by 2030, up from 4% today, placing unprecedented pressure on baseload power generation that intermittent renewables alone cannot reliably meet. **As we noted in our emerging markets report, if hyperscalers' investment plans are fully implemented, analysts expect US AI energy demand to increase by 50% by 2030** (Chart 1).

The market is aware of this and is already anticipating the current need and the new structural trend for uranium. **Since December 2024, uranium-related companies have achieved a return of +93%, outperforming the market by +73%** (Chart 2). The imbalance between uranium supply and demand continues to worsen, as years of underinvestment in mine development collide with a wave of reactor restarts, life extensions, and new construction commitments in the United States, Europe, and Asia.

Chart 1: Energy demand forecast

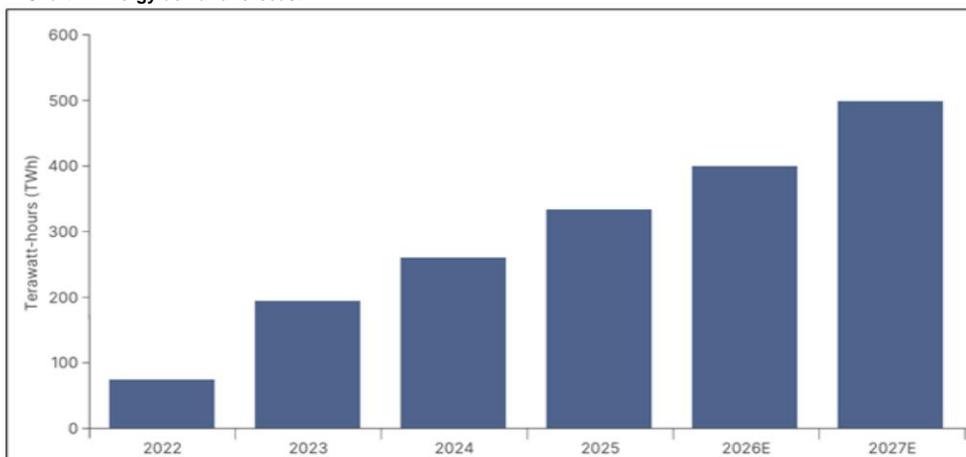
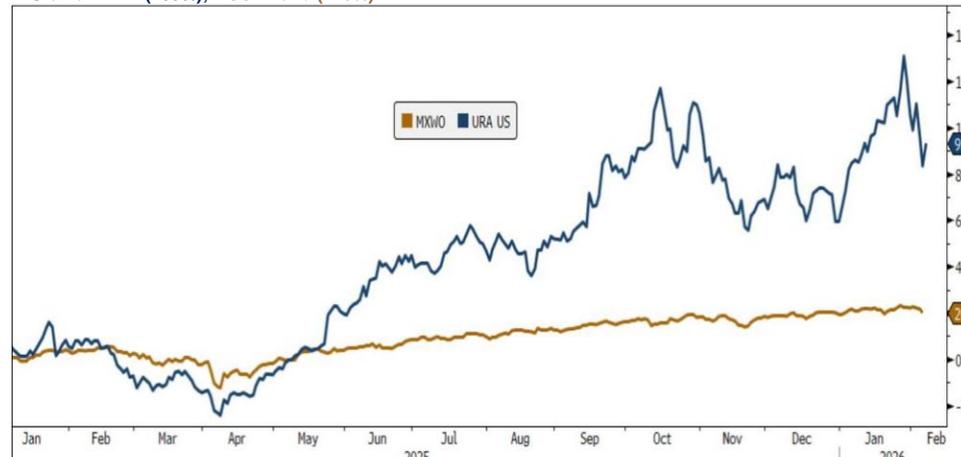


Chart 2: Performance since 31.12.2024: Global X

Uranium ETF (+93%); MSCI World (+20%)



THE TOPIC OF THE WEEK

Uranium Production and Reserves:

The global supply of uranium is highly concentrated, with just three countries—Kazakhstan (39%), Canada (24%), and Namibia (12%)—accounting for approximately 75% of global mine production in 2024, followed by Uzbekistan, Australia, Russia, Niger, and China (Figure 3). Kazakhstan's dominance is due to the state-owned company Kazatomprom, the world's largest uranium producer, which conducts extensive in-situ leaching (ISL) operations in the country's central steppe. Canada's contribution is based on Cameco's Cigar Lake and McArthur River mines in Saskatchewan, which are among the highest-grade uranium deposits on the planet, with ore grades up to 100 times higher than the global average. Extraction methods have evolved significantly over the past three decades: ISL mining, which involves injecting acidified solutions through boreholes to dissolve uranium from underground sandstone formations before pumping it to the surface for processing, now accounts for more than 55% of global production, largely due to Kazakhstan's low-cost operations.

It is crucial to note that the uranium supply chain faces a widening structural deficit: the years of depressed prices following the Fukushima disaster led to widespread mine closures and a collapse in exploration spending, which plummeted from over \$1.5 billion annually before the crisis to just \$380 million in 2020 (Figure 4). Although investment has partially recovered, the lengthy lead times required for permitting and developing new mines make it unlikely that supply growth will be able to meet the accelerating demand driven by reactor restarts, new reactor construction, and the growing interest from technology companies seeking firm, carbon-free energy for their data centers and AI infrastructure. This supply-demand imbalance (Figure 5) underpins a structurally bullish outlook for uranium prices and positions the sector, along with copper, aluminum, and steel, as a major beneficiary of the global megatrend of electrification.

Chart 3: Defense spending in Europe

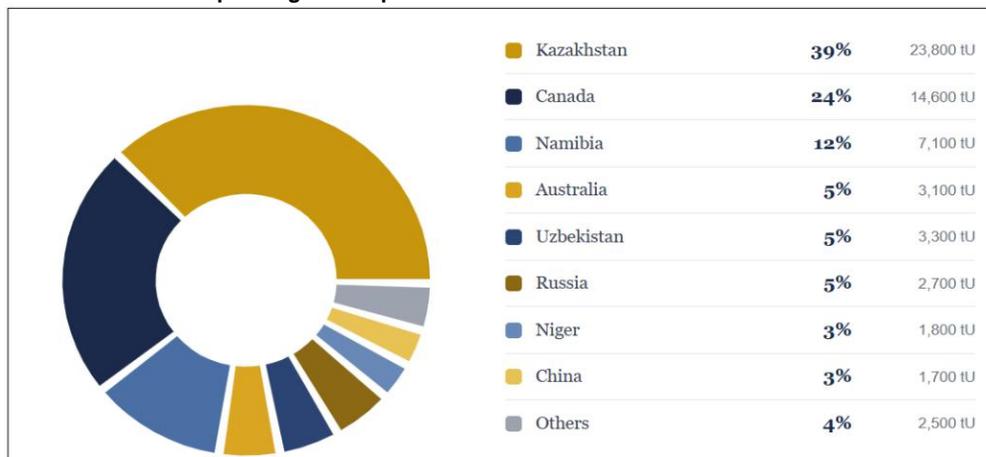
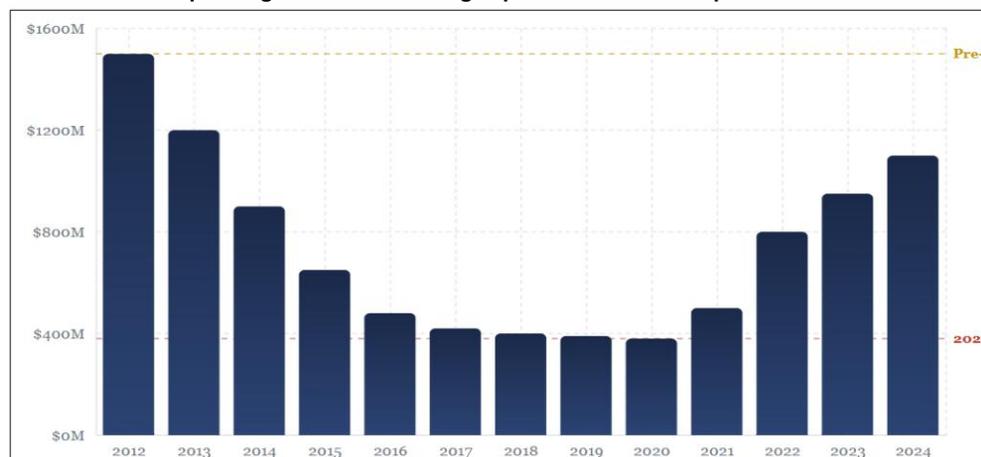


Chart 4: Global spending on uranium mining exploration and development



THE TOPIC OF THE WEEK

The uranium market has an unusual characteristic in the raw materials sector. It is not cyclical, unlike industrial metals, which are directly dependent on the construction and manufacturing sectors. To remain operational and safe, it must burn its fuel continuously. Therefore, a nuclear power plant will not reduce its consumption during an economic downturn. Moreover, the cost of uranium represents only a small fraction of the total cost of nuclear power generation. As a result, power plant operators prioritize security of supply over the nominal value of the mineral. Contracts are signed for very long periods to ensure reactor operation for several cycles. **This creates inelastic demand and perfectly predictable revenues for mining producers, and this demand is clearly higher than current and future supply** (Figure 5).

For several decades, China has been trying to reduce its energy dependence on the rest of the world. It considers nuclear energy to be the foundation of its future industrial strength. **Thanks to a massive nuclear construction program, China aims to bring nearly 120 new reactors online in the coming years** (Figure 6). Its ultimate goal is to achieve complete independence from hydrocarbons. Western countries, meanwhile, are belatedly realizing their dependence in this area. The United States is trying to rebuild an independent industry on American soil. Companies like Uranium Energy Corp. are participating in this effort to secure domestic resources. In Europe, since the war in Ukraine, historical dependence on the Russian giant has forced a review of industrial partnerships, whether for imports, enrichment, or fuel storage.

Chart 5: Reactor demand; mine supply (million pounds)

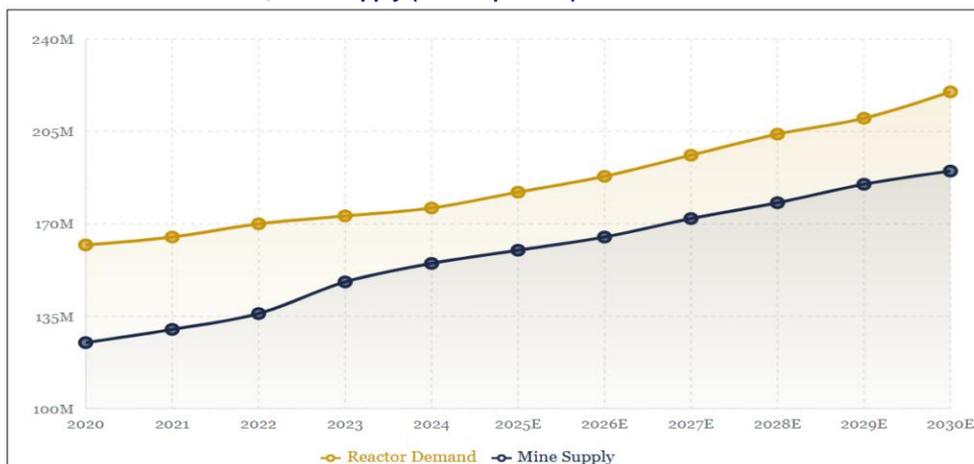
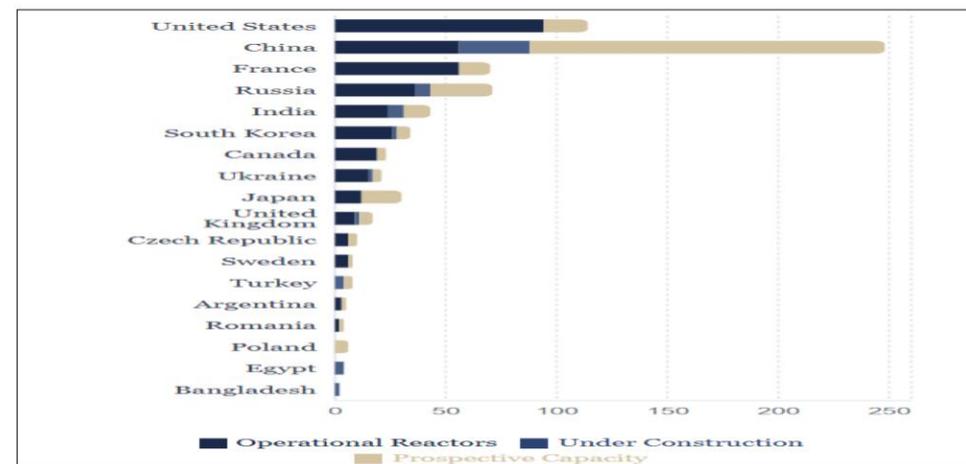


Chart 6: Global nuclear fleet and ongoing projects by country



THE TOPIC OF THE WEEK

Investors can easily access this strategic market not only through listed companies in the sector, but also through index funds (Chart 7).

The second option allows them to gain exposure without incurring selection bias. The Global X Uranium (URA) ETF focuses on major uranium mining companies and their equipment suppliers, while the Sprott Uranium Miners ETF (URNM) brings together the main producers and explorers. At the same time, the Sprott Junior Uranium Miners ETF (URNJ) focuses on small and mid-cap companies, especially those in the exploration or development phase. It is more volatile than funds that they invest in established producers.

Finally, the VanEck Uranium and Nuclear Energy (NLR) ETF takes a broad approach, including power plant operators and nuclear technology providers. It covers the entire value chain. Next come the index funds with lower market capitalization. The Betashares Uranium ETF (ATOM) offers diversified exposure to the Australian exchange's nuclear services. Horizons Uranium (HURA) focuses on the riches of the Athabasca Basin in Canada, while Range Nuclear Renaissance (RNRG) includes uranium in a broad portfolio dedicated to carbon-free energy.

Chart 7: Performance of ETFs dedicated to uranium and nuclear energy

Yam	Bloomberg Ticker	Primary Sector	Market Cap (M\$)	Main Activity	2020 Year of Development	2025	Total
Global X Uranium	URA US Equity	Mixed (ETF)	3,850	Mining + Industry Mix	15%	67%	92%
Sprott Uranium Miners	URNM US Equity	Uranium (ETF)	2100	Pure Play Miners	20%	41%	68%
Sprott Junior Uranium	URNJ US Equity	Uranium (ETF)	480	Small Mines & Exploration	21%	45%	76%
VanEck Uranium+Nuclear	NLR US Equity	Nuclear (ETF)	210	Power Plants & Electricity	9%	56%	71%
Betashares Uranium	ATOM AU Equity	Uranium (ETF)	140	Mining & Royalties (Australia)	16%	56%	80%
Horizons Uranium	HURA CN Equity	Uranium (ETF)	110	Mining (Focus on Canada)	16%	43%	65%
Range Nuclear Renaissance	RNRG US Equity	Nuclear (ETF)	45	Technologies & SMR	7%	30%	38%

CONCLUSION

Taken together, uranium and nuclear energy stocks now find themselves at the intersection of the same secular megatrend of electrification that is driving metals higher. industrial, offering investors an attractive and complementary exposure to the capital-intensive energy infrastructure construction that will define the next decade.

Legal Notice

In On Capital, SA makes this content available for informational purposes only and without the intention of constituting a solicitation or offer, recommendation or advice for to acquire or sell rights to securities or investment products or to be a party to any transaction of any kind, particularly with any recipient other than a Qualified, authorized, eligible, and/or professional investor. This content is for the sole use of the recipient and may not be communicated, printed, downloaded, used, or reproduced for any other purpose. It is not intended for distribution to, or use by, individuals or entities that are nationals of any country, or is subject to the jurisdiction of a jurisdiction whose laws or regulations prohibit such distribution or use. While In On Capital will make every effort to obtain information from sources that In On Capital, its directors, representatives, employees, agents, or shareholders do not assume any responsibility for this content and offer no guarantees. Warranty. The data mentioned is not accurate, complete, or reliable. Therefore, In On Capital assumes no responsibility for any loss resulting from the use of This content. Ongoing information, revisions, and evaluations in this document will apply at the time of publication and may be revoked or modified without notice. Prior notice is required. This content is intended only for recipients who understand and can assume the risks involved. Before making any transaction, recipients They must determine whether the product or investment product mentioned in the content corresponds to their particular circumstances and must ensure they evaluate independently (with their professional advisors) the specific risks and legal, tax and accounting consequences and eligibility conditions for any purchase, holding or selling of securities or investment products mentioned in the content. In On Capital, its directors, representatives, employees, agents, or shareholders may have interest in the investments described in this document and/or be bound by subscription commitments to such investments. In On Capital does not guarantee the suitability of the Information, notices, or investment values and products mentioned. Historical performance data for securities and investment products or underlying assets are not a The organizational unit responsible for financial research. In On Capital is subject to separate regulatory requirements and certain services, securities, and/or investment products. These services may not be available in all jurisdictions or to all types of recipients. Recipients must comply with all applicable laws and regulations. This document is not intended to provide services, securities and/or investment products in countries or jurisdictions where such an offer would be illegal under the laws and Applicable local regulations. In On Capital, SA is an entity regulated and supervised by the Superintendency of the Securities Market of Panama SMV 296/2014.