What's Hot - Lower rates, higher orbit: Momentum builds across the Space Economy

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Wichtige Erkenntnisse

- Rates provide a more supportive backdrop: Easing expectations for interest rates could particularly benefit smaller, capital-intensive and long-duration growth companies.
- SpaceX reports strong results, unveils bigger ambitions: SpaceX's strong inaugural earnings were accompanied by ambitious plans spanning Starmind, AI infrastructure, scaled satellite manufacturing and longer-term lunar ambitions.
- Company fundamentals are strengthening: Rocket Lab, Voyager, Intuitive Machines, Redwire, Telesat, MDA Space and BlackSky Technology demonstrate growing momentum through contracts, acquisitions, expanding backlogs and improving financials.
- Momentum extends across the ecosystem: Strong revenue growth, expanding backlogs and new contracts show that recent momentum is broad-based, spanning launch, defence, satellite communications, lunar infrastructure, Earth observation and AI.
- WisdomTree Space Economy strategy captures leaders and emerging innovators: The strategy recognises SpaceX's dominant role as an industry enabler while providing diversified exposure across four Space Economy verticals, with meaningful allocations to mid- and small-cap companies.

For much of this year, investors have asked how much further US rates might rise. The latest data changed that conversation. Headline inflation eased to 3.4% in July, while core inflation slowed to 2.5%[1]. At the same time, non-farm payrolls fell by 23,000 and estimates for May and June were revised down by a combined 103,000 jobs[2]. Markets responded quickly. As of 17 August, futures implied roughly a 30% probability of a September rate rise, down from around 50% a week earlier[3]. The focus has shifted away from further tightening and towards the prospect of easier financial conditions. That change matters most where financing costs bite hardest.

From small caps to thematic equities

In the week ending 14 August, the Russell 2000 gained 1.1%, compared with 0.4% for the S&P 500[4]. Smaller companies generally have less access to cheap capital and greater exposure to floating-rate or shorter-maturity debt. Their relative strength offers an early sign that investors are responding to a lower expected cost of capital.

Thematic equities offer a sharper expression of the same shift. Many are growth-heavy, capital-intensive businesses whose potential cash flows sit well into the future, making both investment and valuations particularly sensitive to financing conditions. In the first 14 days of August, 17 of 20 WisdomTree thematic indices outpaced the S&P 500, which returned 3.98% (Figure 1). AI, cloud and cybersecurity themes gained between 10% and 15%, while the WisdomTree Space Economy UCITS Index led with a 20.73% return.

Rates are not the only driver of positive sentiment, but the pattern illustrates how investors are moving towards longer-duration growth as financing pressure eases.

Figure 1. Month-to-date performance of WisdomTree's thematic strategies vs. broad benchmarks

	Index name	Week-to-date	MTD return	YTD return
Benchmarks	NASDAQ-100	1.10%	6.28%	19.31%
	S&P 500	0.38%	3.98%	14.30%
	MSCI World	0.47%	3.80%	14.45%
	MSCI ACWI	0.72%	3.61%	15.36%
	Bloomberg Magnificent 7	-0.96%	3.65%	3.92%
Tech Shifts	Nasdaq CTA AI Index	2.97%	10.20%	42.96%
	WisdomTree SemiAnalysis Artificial General Intelligence Infrastructure UCITS Index	6.35%	11.71%	n.a.
	BVP Nasdaq Emerging Cloud Index	4.49%	14.97%	16.73%
	WisdomTree Team8 Cybersecurity Index	5.18%	13.99%	52.28%
	WisdomTree Blockchain UCITS Index	0.10%	-0.19%	-2.84%
	WisdomTree BioRevolution ESG Screened Index	1.11%	8.84%	25.59%
	WisdomTree New Economy Real Estate UCITS Index	2.90%	3.83%	18.27%
	WisdomTree Classiq Quantum Computing UCITS Index	2.29%	11.40%	36.45%
	WisdomTree Physical AI UCITS Index	3.07%	11.80%	6.58%
	WisdomTree Space Economy UCITS Index	2.90%	20.73%	n.a.
Environmental Pressures	WisdomTree Battery Solutions Index	2.84%	8.17%	11.84%
	WisdomTree Renewable Energy Index	1.05%	6.98%	7.10%
	WisdomTree Strategic Metals and Rare Earths Miners Index	0.30%	13.47%	9.46%
	WisdomTree Uranium and Nuclear Energy UCITS Index	0.79%	10.80%	6.28%
Geopolitical Shifts	WisdomTree Europe Defence UCITS Index	3.27%	9.02%	18.59%
	WisdomTree Europe Infrastructure UCITS Index	0.63%	2.73%	12.54%
	WisdomTree Asia Defence UCITS Index	3.25%	11.85%	16.25%
	WisdomTree Global Defence UCITS Index	2.30%	11.07%	16.50%
MT	WisdomTree Global Megatrends Equity Index	2.77%	9.43%	16.79%
	WisdomTree Tech Megatrends Equity UCITS Index	3.60%	10.87%	26.46%

Source: WisdomTree, Bloomberg. As of 14th August 2026. MT stands for Megatrends cluster. Benchmarks highlighted in purple are best performing in a given period. WisdomTree indices highlighted in teal have outperformed best-performing benchmarks in a given period. **You cannot invest directly in an index. Historical performance is not an indication of future performance and any investments may go down in value.**

SpaceX delivers its first public-market test

If easing financial conditions have provided the backdrop for the recent strength in thematic equities, developments within the space industry have supplied their own catalysts. None has attracted more attention than SpaceX, which reported its first results as a listed company on 4 August.

The numbers underlined the growing scale and diverse economics of its business that spans launch, Starlink connectivity and AI infrastructure. Revenue rose 92% to $7.81 billion, while the net loss narrowed to $541 million. Perhaps the biggest strength came from its AI activities, where adjusted EBITDA swung from a $609 million loss in the first quarter to a $1.15 billion profit, supported by $14.1 billion of contracted cloud-service sales[5]. Company executives expect to get to a $100 billion annualised revenue run rate by December 2026[6].

SpaceX has also unveiled further plans for Starmind, its future constellation of orbital AI data centres. Looking further ahead, the company has outlined an ambitious vision for manufacturing Starmind AI satellites on the Moon, including the solar arrays and radiators needed to power and cool them. Back in June, SpaceX outlined plans to build Gigasat, an 11-million-square-foot manufacturing facility in Bastrop, Texas, designed to produce AI satellites at unprecedented scale through a highly vertically integrated production model[7]. Earlier this year, the company also filed an application with the US Federal Communications Commission (FCC) seeking authority to deploy up to one million satellites as part of its orbital data-centre system[8]. This long-term vision is also supported by Terafab, a large-scale semiconductor manufacturing initiative spanning the Tesla–SpaceX ecosystem. Terafab aims to bring logic, memory and advanced packaging in one giant facility for producing AI chips at massive scale to support applications both on Earth and in space[9].

All these ambitions come at a cost. Quarterly capital expenditure reached $18.4 billion, including $15.8 billion directed towards AI infrastructure[5], initially unsettling investors. Yet the subsequent recovery in the shares suggests a greater willingness to look beyond near-term spending towards a long-term opportunity not currently matched by any other company.

Meanwhile, the core space business continues to scale. SpaceX completed its 100th mission of 2026 on 19 August[10], while Starship remains central to the company's longer-term ambition of dramatically increasing launch frequency and significantly reducing the cost of reaching orbit.

The momentum extends well beyond SpaceX

SpaceX may be the industry's most visible company, but recent performance suggests investors are increasingly recognising the breadth of the ecosystem developing around it. Across launch, satellites, lunar infrastructure, defence and geospatial intelligence, several emerging space companies have reported stronger revenue, expanding backlogs and substantial new contract wins.

Rocket Lab, for example, has gained support from a record $266 million US Space Force launch award and a $397 million programme covering the construction, launch and operation of missile-tracking satellites. Second-quarter revenue reached a record $234 million and backlog $2.36 billion[11]. Its proposed $8 billion acquisition of Iridium would add a global satellite communications network and recurring revenues, accelerating its evolution towards a vertically integrated space company[12]. Firefly Aerospace, meanwhile,

reported revenue growth of 659% year on year and approximately $1.5 billion of backlog, alongside new NASA awards that further establish its position in lunar infrastructure[13].

The pattern continues further down the value chain. Intuitive Machines booked $920 million of new work and expanded into defence satellites[14]. Redwire delivered sharply improving margins alongside strong defence demand[15]. Voyager raised its full-year revenue guidance following record bookings[16] and strengthened its position in lunar infrastructure through the acquisition of Astrobotic, which brought approximately $298 million of new NASA awards[17].

Momentum has also extended to satellite communications, with Telesat securing a C$2.3 billion defence contract to expand its Lightspeed constellation[18] and MDA Space receiving a related C$474 million follow-on order for additional satellites[19]. Meanwhile, BlackSky moved to positive adjusted EBITDA as demand for higher-resolution satellite intelligence grew[20].

These companies remain at different stages of maturity and many still face significant execution and financing risks. But collectively, their recent results illustrate an important development: commercial space is broadening from a story about launch capacity into an increasingly interconnected economic ecosystem.

Capturing growth across the Space Economy

The WisdomTree Space Economy strategy is designed to capture the breadth of this expanding ecosystem across four key verticals: Launches & Infrastructure, Commercial Space, Defence Space and Emerging Technologies. The strategy recognises SpaceX's dominant position as the key enabler of the industry, reflected in its position as the portfolio's largest holding at 10.66% as of 20th August 2026 (Figure 2).

Figure 2. WisdomTree Space Economy strategy - top 10 holdings

Company name	Relevancy Score	Vertical	Weight
Space Exploration Technologies Corp	4	Launches & Infrastructure	10.66%
Rocket Lab Corp	3	Launches & Infrastructure	5.48%
Intuitive Machines Inc	2	Launches & Infrastructure	4.45%
Firefly Aerospace Inc	2	Launches & Infrastructure	4.35%
Avio SpA	3	Launches & Infrastructure	3.59%
Planet Labs PBC	3	Commercial Space	3.32%
Redwire Corp	2	Launches & Infrastructure	3.16%
AST SpaceMobile Inc	3	Commercial Space	3.11%

MDA Space Ltd	3	Commercial Space	3.10%
Mitsubishi Heavy Industries Ltd	1	Launches & Infrastructure	2.95%
Total top 10			**44.18%**

Source: WisdomTree. As of 20th August 2026. **You cannot invest directly in an index. Historical performance is not an indication of future performance, and any investments may go down in value.**

At the same time, the selection and weighting approach looks beyond the industry leader to capture emerging opportunities across the wider space value chain, using a proprietary framework that tilts towards the verticals and companies considered most relevant to advancing the space economy. Companies including Rocket Lab, Firefly Aerospace, Intuitive Machines, Redwire and MDA Space are also among the strategy's significant holdings. At the same time, the strategy has a very different capitalisation profile from traditional equity benchmarks, with meaningful exposure to younger companies where the sector's innovation and growth are strongest. As of 20th August 2026, around 31% of the WisdomTree Space Economy strategy was invested in mid-caps and 20% in small-caps.

That positioning helps connect the two forces driving recent performance. Lower expected financing costs can be particularly supportive for younger, capital-intensive businesses, while company-specific progress, from expanding order books to improving profitability, is providing fundamental evidence that the space economy itself is advancing. The recent rally, therefore, is not a story about one rocket company but rather a growing recognition of an ecosystem moving towards commercial scale.

[1,2] US Bureau of Labor Statistics, Employment Situation, July 2026
[3] CME FedWatch, as of 17 August 2026.
[4] Bloomberg. **You cannot invest directly in an index. Historical performance is not an indication of future performance and any investments may go down in value.**
[5] SpaceX, Q2 2026 Results, 4 August 2026
[6] SpaceX, Q2 2026 Earnings Call, 4 August 2026
[7] Tom's Hardware, SpaceX unveils Gigasat factory, 9 June 2026
[8] FCC, Public Notice DA 26-113, 4 February 2026
[9] Reuters, Tesla and SpaceX to build Terafab, 6 August 2026
[10] Space.com, SpaceX's 100th mission of 2026, 19 August 2026
[11] Rocket Lab, Q2 2026 Results, 10 August 2026
[12] Rocket Lab, Acquisition of Iridium, 29 June 2026
[13] Firefly Aerospace, Q2 2026 Results, 11 August 2026
[14] Intuitive Machines, Q2 2026 Results, 13 August 2026
[15] Redwire, Q2 2026 Results, 5 August 2026
[16] Voyager Technologies, Q2 2026 Results, 3 August 2026
[17] Voyager Technologies, $298M NASA Award, 13 July 2026
[18] Telesat, $2.3bn ESCP-P Contract, 4 August 2026
[19] MDA Space, $474M Lightspeed Contract, 5 August 2026
[20] BlackSky, Q2 2026 Results, 6 August 2026

Important Information

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