Market Outlook: Six high-conviction investment themes for the remainder of 2025

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Key Takeaways

- Europe's fiscal reawakening: Fiscal stimulus revives Europe, potentially boosting value and dividend stocks in the region.
- Emerging market re-rating: Rate cuts and a weaker dollar could power an EM dividend recovery.
- Defence autonomy: Europe ramps up defence budgets, fostering its own defence champions.
- Nuclear renaissance: Energy independence drives resurgence of nuclear technologies worldwide.
- Gold's spring-loading: Debt, geopolitics, and soft dollar could propel gold even higher.
- Digital assets adoption: Institutional flows give digital assets a new place in portfolios.

The first half of 2025 brought a mix of easing inflation and escalating geopolitical uncertainty, leaving global markets at a late-cycle crossroads. Equity valuations have diverged markedly across regions: US stocks offer an equity risk premium of only ~2.2%, whereas Europe (~6%), Japan (~7%), and broad emerging markets (~7.5%) provide far richer compensation for risk. In this "age of realignment," higher bond yields and persistent policy risks force investors to rethink portfolio allocations.

We believe this backdrop calls for tilts toward areas with more attractive valuations, solid income, and secular tailwinds. Below we present six high-conviction investment from WisdomTree's research team to navigate the remainder of 2025 as they emerge from our latest Market Outlook .

1. Income, insulation and upside in Europe's fiscal reawakening

Year to date, European stocks have been outperforming strongly US equities. The EuroSTOXX 50 net TR Index is up 14.9%[1] while the S&P 500 net TR is up only 10.6%[1]. This is even worse in euro terms, as the S&P 500 would have lost -2.27%[1] from a European investor's point of view if they did not hedge the currency. This is an exceptional reversal of fortune compared to previous years, where US stocks were arch dominating and while there is no guarantee that it will continue to the years to come it is a strong enough shift of the land that investors need to address it.

Macro rationale

- **Fiscal catalyst**: After years of austerity, Europe is undergoing a fiscal sea change. Germany's suspension of its debt brake and the rollout of a €500 billion stimulus package mark a structural shift toward pro-growth spending. This fiscal reawakening, targeting infrastructure, defence, and decarbonisation, is revitalising Europe's economic outlook
- **Attractive valuations & income**: European equities trade at a significant discount to US peers, with materially lower price-to-earnings ratios and a higher earnings yield. This value gap, combined with strong dividend streams, may provide a margin of safety and upside as investors rotate back into Europe. High-dividend European stocks can offer both income and participation in any cyclical upswing.
- **Reduced US exposure = more stability**: Europe's equity income universe has limited direct exposure to US demand or policy. For example, the weighted average revenue exposure to the US is only 9% in WisdomTree's Europe Equity Income index[2]. Lower reliance on US markets means Europe-focused portfolios are less vulnerable to any new tariffs or US growth hiccups, enhancing portfolio resiliency.

Implementation Idea

WisdomTree Europe Equity Income UCITS ETF(EEI) looks to capture this theme. The exchange traded fund (ETF) invests in the top 30% highest yielding stocks in Europe with quality filters in place. Therefore, the dividend-weighted strategy tilts toward high-yielding, value-oriented European companies with solid earnings, exactly the profile that could benefit from Europe's fiscal resurgence. Year to date, the ETF is up 18.86% beating the EuroSTOXX 50 by 4%[1].

2. Harvesting high dividend yield in an emerging market re-rating cycle

Emerging market (EM) equities are in the early stages of a re-rating after a decade of underperformance. Similar to Europe, Emerging markets are benefiting from weakness in US stocks and the US dollar to recapture global investors' interest. The FTSE Emerging net TR index is up 16.38%[1] outperforming the S&P 500 quite significantly. Macro tailwinds explain that short term performance and could propel emerging markets equity forward.

Macro rationale

- **Policy pivot tailwind:** EM central banks led the global rate hiking cycle and are now leading on rate cuts, which should stimulate growth and corporate earnings. Easing financial conditions in support of equity multiple expansion and investor risk appetite in these markets.
- **Weaker dollar, stronger EM:** The fading strength of the US dollar removes a major headwind for emerging economies. A weaker dollar, coupled with healthier trade balances, has stabilised EM currencies and lowered external funding risks. This environment boosts local-market returns (in USD terms) and attracts capital back to EM assets, aiding a valuation re-rating.

- **High yield & value appeal:** EM equity indices are rich in dividend payers; many companies offer yields well above developed market averages. Moreover, the value tilt in high-dividend EM stocks helps temper volatility and provides upside as historically low valuations normalise. For those looking to diversify away from US tech-heavy exposures, EM dividend equities could present an opportune mix of yield and growth catch-up.
- **Reduced US exposure = more stability:** Emerging Markets' equity income universe weighted average revenue exposure to the US is only 4% in WisdomTree's Emerging Market Equity Income index[3]. Lower reliance on US markets means Emerging Market-equity income focused portfolios are less vulnerable to any new tariffs uncertainty, enhancing portfolio resiliency.

Implementation Idea

WisdomTree Emerging Markets Equity Income UCITS ETF (DEM) is designed to harvest income from the highest-yielding companies across EM while maintaining quality standards. It selects the top 30% highest-yielding stocks in emerging market countries with quality filters in place. It also weights companies by dividends, resulting in a portfolio of stable, cash-generative EM businesses. DEM offers a timely way to re-enter emerging markets with an income cushion.

3. Europe's pursuit of defence autonomy will accelerate as geopolitical trust erodes

Geopolitical realignments and eroding trust in traditional alliances are compelling Europe to boost its own defence capabilities at an unprecedented pace. The war in Ukraine and uncertainties about future US support have laid bare Europe's reliance on others for security. In response, European nations are dramatically ramping up defence spending collectively.

Macro rationale

- **Surging defence budgets:** Europe's defence spending is in rapid growth mode. Governments across the EU have announced major budget increases to retool their militaries, fund next-generation weapons, and reduce dependency on foreign suppliers. EU member states' defence outlays have already jumped ~30% in recent years, and NATO introduced a new 5% of GDP target by 2035[4].
- **Homegrown tech champions:** Europe is actively fostering its own defence tech ecosystem. We expect more domestic defence tech champions to emerge as the region prioritises innovation and self-sufficiency. A case in point is Helsing, a German drone and AI company, which has demonstrated cutting-edge capabilities and reflects a broader trend of startups collaborating with established European defence primes.
- **Innovative financing on the horizon:** Europe will leverage financial innovation to finance this defence autonomy push. Just as the EU collectively funded COVID-19 recovery, policymakers are considering joint borrowing mechanisms ("defence bonds") to fund defence investments. If enacted, these would inject substantial capital into European defence projects.

Implementation Idea

WisdomTree Europe Defence UCITS ETF (WDEF) provides targeted exposure to the companies at the forefront of Europe's defence renaissance. This ETF invests in developed and emerging European companies with at least 10% of their revenue coming from defence. It also overweights companies with at least 50% of revenue from defence versus companies with a lesser focus on the theme. Those companies are the best poised to benefit from surging local defence budgets and greater European self-reliance. It offers a one-stop allocation to Europe's defence growth story. This ETF, launched in March 2025, has already met incredible success with investors having raised $3.2 billion in the first 6 months of its life[5].

4. The global push for energy independence will further catalyse the ongoing nuclear energy renaissance

The fragility of global fossil fuel supply chains has created new urgency to develop domestic energy sources. Governments from Europe to Asia are revisiting nuclear power to reduce reliance on foreign oil and gas. The stable, around-the-clock power that nuclear provides is particularly appealing for supporting critical infrastructure (e.g. data centres) and industrial needs in a decarbonising economy.

Macro rationale:

- **Small Modular Reactors (SMRs) – a gamechanger:** Markets are growing excited about how soon SMRs, mini nuclear reactors with lower cost and complexity, could be deployed. These advanced reactors promise to be faster to build and more flexible in location than traditional behemoths. Recent developments suggest SMRs could see approvals and initial deployments in the early 2030s, much sooner than once expected.
- **Resurgence of large reactors:** At the same time, conventional nuclear projects are getting a second lease on life. Several countries are extending the operating lives of existing reactors and even commissioning new large-scale plants after a long hiatus. The US and China are moving forward with new reactor constructions. The revival of large nuclear projects means increased demand for the entire nuclear value chain.
- **Tech and corporate buy-in:** In a notable trend, private sector players, including tech giants, are entering the nuclear arena. Some technology companies have struck long-term deals to source nuclear-generated electricity or even invested in nuclear reactor startups.

Implementation Idea

WisdomTree Uranium and Nuclear Energy UCITS ETF (NCLR) is designed to capture the full breadth of this nuclear revival. The fund provides pure-play exposure to the nuclear energy theme, spanning companies involved in uranium mining, midstream companies, and innovators in the space. As the global push for energy independence accelerates, the companies in this fund are positioned to ride the wave of renewed investment in nuclear infrastructure and innovation

5. Loading the spring: gold set to hit new highs

A sharp rally in Q1, which saw gold prices approach record highs, gave way to a more measured pace in Q2. This consolidation, however, could be the prelude to another leg higher. While uncertainty remains elevated in markets,a confluence of macro factors could now be “loading the spring” for gold, and set the stage for a significant move to new highs toward year-end.

Macro rationales

- **Persistent trade uncertainty:** Global trade tensions remain unresolved. Ongoing trade frictions encourage central banks and investors to hold gold as a hedge against policy missteps or growth shocks stemming from trade conflicts.
- **Ballooning debt levels:** Sovereign debt trajectories are an increasing concern. In the US, unfunded tax cuts and expansive fiscal spending have swollen deficits, while Europe is also widening budgets to support defence and energy initiatives. This raises questions about fiat currency dilution, favouring gold, which cannot be printed or debased.
- **Institutional credibility risks:** Political pressures on central banks are jeopardising the perception of their independence. Gold historically performs well when confidence in policy orthodoxy falters.
- **Geopolitical tensions as a chronic underpinning:** Gold’s role as a geopolitical hedge remains vital: it is one of the few assets that tend to appreciate during periods of war or severe global tension. With multiple conflicts still unresolved and global alliances in flux, a risk premium is likely to remain embedded in gold prices.
- **Soft-dollar bias:** While there is no official policy of dollar debasement, recent US policy actions hint at a tolerance for a weaker dollar. A continuing gradual decline in the dollar would mechanically support gold prices (as gold is priced in USD).

Implementation Idea

WisdomTree Core Physical Gold (WGLD) or WisdomTree Physical Gold - GBP Daily Hedged (GBSP) or WisdomTree Physical Gold - EUR Daily Hedged (GBSE) offer a straightforward way to gain exposure to gold’s upside and hedge the US dollar decline in the case of GBSP and GBSE, potentially magnifying the performance of a gold investment. WisdomTree exchange-traded products (ETPs) are backed by physical gold bullion, providing investors pure access to gold’s price movement without credit risk

6. Institutional adoption of digital assets is redefining multi-asset portfolios

2025 has been a breakout year for institutional adoption of digital assets. What began a few years ago as a tentative exploration by forward-looking institutions has accelerated into a broad re-thinking of strategic allocations, leading to increasing interest in bitcoin but also in the full digital assets space as well.

Macro rationale:

- **Accelerating institutional buy-in:** This year has seen a notable uptick in traditional institutions allocating to digital assets. Whether driven by fears of fiat currency debasement, desire for uncorrelated returns, or the long-term growth narrative of blockchain, institutional flows into digital assets have increased.
- **Diversification and resilience:** The macro instability of recent years has highlighted the potential role of digital assets. They exhibit low correlation with traditional asset classes and resilience across that period making them a strong candidate for allocation in portfolios.
- **Infrastructure and regulation tailwinds:** The infrastructure around digital assets has significantly improved, easing many prior concerns. Reputable custodians and ETPs now enable secure and regulated access to digital assets. Regulatory clarity has also improved with constructive moves by US regulators or the recent FCA announcement about opening of retail access to crypto ETPs in the UK, for example.

Implementation Idea

For exposure to this trend, we highlight two complementary ETPs. The WisdomTree Physical Bitcoin ETP (BTCW) provides direct, physically backed exposure to bitcoin at an attractive Management Expense Ratio of 0.15%[6]. It allows investors to add bitcoin to portfolios through a familiar ETP wrapper, without worrying about wallets or custody, thereby bridging the gap between traditional finance and digital assets.

Alongside bitcoin, the WisdomTree Physical CoinDesk 20 (WCRP) offers broad-based digital asset exposure to an index including the top 20 digital assets[7], capturing roughly 85% of the digital asset market's capitalisation, in effect delivering the "S&P 500 of crypto". The MER of this product is 0.7%. While BTCW gained a strong 11.9%[8] year to date,

[1]Source: WisdomTree, Bloomberg. As of 31 August 2025. **You can not invest in an index. Historical performance is not an indication of future performance and any investments may go down in value.**
[2]Source: WisdomTree. As of 31st July 2025. **You can not invest in an index.**
[3]Source: WisdomTree. As of 31st July 2025. **You can not invest in an index.**
[4]2025 NATO Summit in The Hague, held on 24-25 June 2025
[5]Source: WisdomTree, Bloomberg. As of 10 September 2025. **Historical performance is not an indication of future performance and any investments may go down in value.**
[6]After a 10bps fee waiver effective from 26 March 2025 to and including 31 December 2025.
[7]Currently the ETF holds 16 of the 20 digital assets
[8]Source: WisdomTree, Bloomberg. 31 Dec 2024 to 31 August 2025. **Historical performance is not an indication of future performance and any investments may go down in value.**

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