

The flexiweekly that reaches new heights - published on 9 February 2026

"AT THE HEART OF PROGRESS LIES THE ATOM"

- The computing power of AI reaches the physical limits of the electricity grid
- Uranium and nuclear power are once again becoming a strategic priority
- Companies in the sector are now seen as growth stocks
- Diversification helps control investment volatility

CHART OF THE WEEK: "Explosive performance of uranium-related companies"



FINANCIAL MARKETS ANALYSIS

If it were possible to compress and weigh the entire global internet network, the result would fit in the palm of your hand. The total mass of electrons in motion would be around fifty grams, or the weight of an apricot. The paradox is that this digital lightness relies on a much heavier and more material infrastructure. The deployment of digital tools and artificial intelligence requires an exponential amount of energy. To achieve this, players in this sector need copper, RAM (see S&T of 12 January 2026), and power stations. **After decades of stigmatisation and disinvestment, uranium and nuclear power have returned to the forefront of electrification needs. And it's not over yet.**



To produce nuclear energy (see Fig. 2), **the first step is to extract uranium ore from specific geological formations.** Known reserves are mainly located in Kazakhstan, Canada and Australia (see Fig. 3). Extraction is carried out either in open-pit mines or by in situ recovery. Rather than digging into the rock, the process involves injecting a liquid solution directly into the aquifer where the uranium is located. This mixture dissolves the precious metal, allowing the uranium-laden liquid to be pumped out for processing in a plant. This technique has become the norm for much of the world's production because it is less expensive. KazAtomProm and Cameco are the two main players in this initial phase. After chemical processing at the mine site, the rock is transformed into a solid concentrate called yellowcake. Deep Yellow contributes to this global supply, notably through the development of strategic deposits in Namibia and Australia. This raw product contains mainly uranium-238, but it does not yet allow the fission reaction necessary for the mass production of electrical energy. To enable subsequent isotopic manipulation, the yellowcake must be converted into gas.

Fig. 2 – Nuclear electricity production

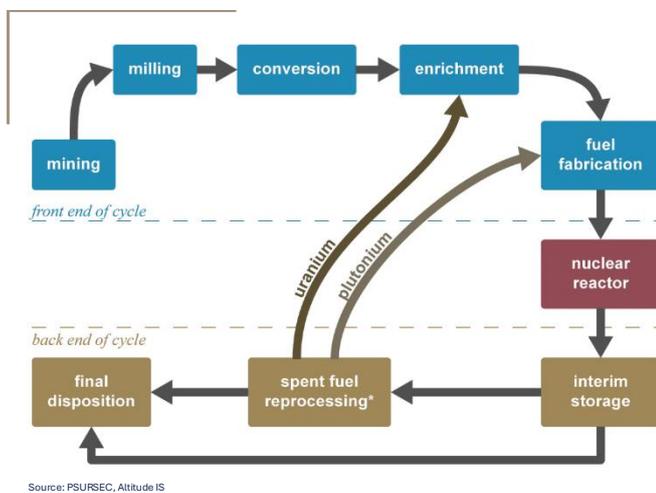
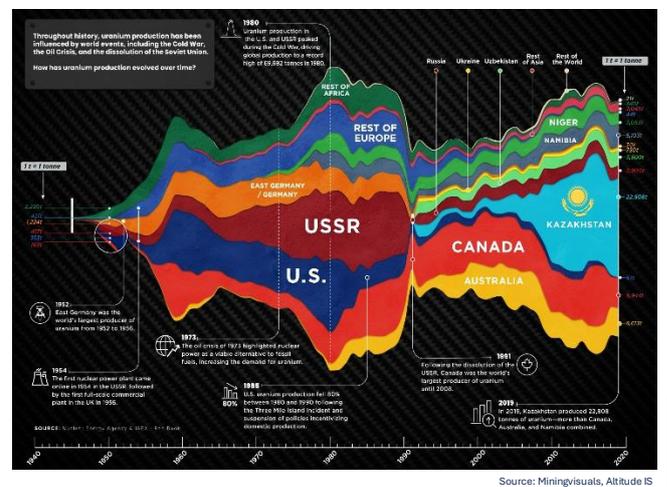


Fig. 3 – Uranium extraction worldwide



Highly secure enrichment plants, such as those operated by Centrus Energy, enable isotopes to be separated to increase the proportion of uranium-235. Very few companies (and countries) have mastered this complex and strategic technology. The powder obtained is compressed into small, high-density ceramic pellets. Inserting these pellets into metal rods allows companies such as BWX Technologies to form fuel assemblies. The fission phase aims to break the atomic nuclei and release immense and constant heat. It is this heat that generates steam, drives giant turbines and, thanks to an alternator, produces the electricity so desired for distribution networks.

The uranium market has a rare characteristic in the raw materials sector. It is not cyclical, unlike industrial metals, which depend directly on the construction and manufacturing sectors. To remain operational and safe, it must burn its fuel constantly. A nuclear power plant will therefore not reduce its consumption during an economic recession. Furthermore, the cost of uranium represents only a small fraction of the total cost of nuclear power generation. As a result, power plant operators prioritise security of supply over the nominal value of the ore. Contracts are signed for very long terms to guarantee the operation of reactors over several cycles. This creates inelastic demand and perfectly predictable revenues for mining producers. Despite this, current mining supply is unable to keep pace with global demand.



The mining sector is emerging from a long and deep slumber. The Fukushima disaster had broken the investment cycle. **Mining exploration was completely abandoned.** Many mines had to undergo prolonged maintenance and, when this was no longer profitable, permanent closure. However, bringing a production site back into service requires massive investment and several years of technical work. The case of Lotus Resources clearly illustrates this inertia, as the restoration of its facilities will take time. The technical delay prevents an immediate response despite rising prices. However, this forced wait will allow the company to sell its uranium at the height of the shortage. As for the opening of new deposits, it often takes fifteen years between initial discovery and commercial production. Players such as NextGen Energy and Denison Mines are developing major projects in the Athabasca Basin in Canada. For their part, Paladin Energy and Boss Energy are positioning themselves to try to fill the production gap. The increase in supply will inevitably be slow and out of step with the urgency of current demand. With secondary stocks, inherited from former disarmament programmes, now depleted, **the market is entering a phase of structural imbalance. This deficit is supporting a sustained and sharp rise in uranium prices.**

The rise of artificial intelligence has created an additional and powerful shock to global electricity demand. A modern data centre consumes ten times more energy than a conventional storage facility. Furthermore, these computationally intensive infrastructures must operate without interruption (*base load*). Intermittent energies, such as solar or wind power, cannot meet this need. **Computing power is reaching the physical limits of the electricity grid.** Nuclear power has therefore become the natural and indispensable partner of technology companies, in Silicon Valley and elsewhere. As a result, companies such as Constellation Energy and Vistra Corp are signing direct, very long-term supply contracts with cloud giants such as Meta. Energy producers are seeing their stock market status change, moving from the defensive sector to the growth sector. Stocks such as NextEra Energy and Southern Company are taking full advantage of this fundamental revaluation. Duke Energy and Public Service Enterprise Group complete the picture. **AI needs nuclear power to become a credible and sustainable technology in the long term.**

Fig. 4 – Nuclear power plants, by country

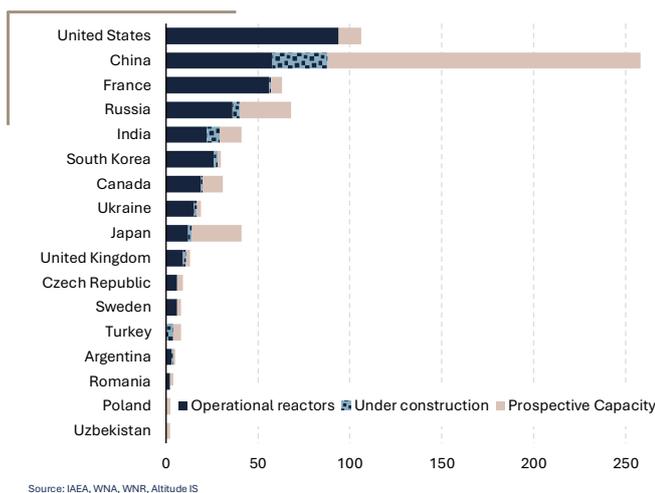
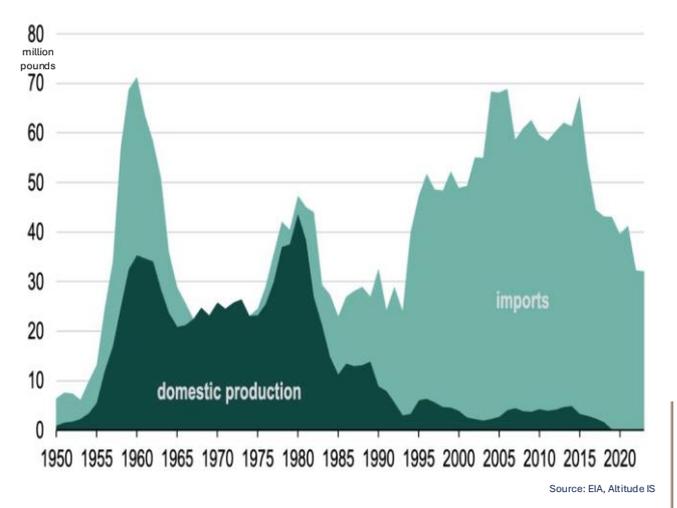


Fig. 5 – Uranium mining and imports in the US



For several decades, China has been seeking to reduce its energy dependence on the rest of the world. It considers nuclear power to be the foundation of its future industrial strength. To secure its supplies, it regularly purchases deposits in Namibia and Central Asia. It is also developing its processing and



enrichment industry. Thanks to an XXL nuclear construction programme, China aims to commission nearly 120 new reactors in the coming years (see Fig. 4). Its ultimate goal is to achieve total independence from hydrocarbons.

For their part, Western countries are belatedly realising their dependence in this area. It is never too late to do the right thing, and most of them have finally made energy security a national priority. The United States, for example, is seeking to recreate an independent industry on American soil. Companies such as Uranium Energy Corp are participating in this effort to secure domestic resources. Canada and Australia will certainly be involved, particularly in the case of a collective security strategy. Uranium Royalty Corp is participating in the development of new strategic deposits. By acquiring delivery rights on future mine production, the company is building up ore reserves outside the usual trading networks and providing a concrete solution to the need for sovereignty. In Europe, since the war in Ukraine, historical dependence on the Russian giant has necessitated a review of industrial partnerships, whether for imports, enrichment or fuel storage.

In the future, technological innovation will involve the miniaturisation of nuclear reactors. Small modular reactors (SMRs) are already shaking up the energy sector's historical standards. They can be mass-produced in specialised factories, significantly reducing lead times and costs. Ultimately, these SMRs could directly power isolated industrial sites or data centres. This development marks the transition from state-owned nuclear power to private, agile and decentralised nuclear power. NuScale Power and Oklo Inc are among the pioneers of this new technological era.

Fig. 6 – Performance of ETFs dedicated to uranium and nuclear power

| Name | Bloomberg Ticker | Primary Sector | Market Cap (M\$) | Main Activity | 2026 YtD | 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) | 2 100 | 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% |

Source: Bloomberg, Altitude IS

Investors can easily access this strategic market not only through listed companies in the sector, but also through index funds (cf. Fig. 6). The second option allows them to gain exposure without incurring selection bias. The Global X Uranium ETF (URA) focuses on the main uranium mining companies and their equipment suppliers, while the Sprott Uranium Miners ETF (URNM) brings together the major producers and explorers. At the same time, the Sprott Junior Uranium Miners ETF (URNJ) targets small and mid-cap companies, particularly those in the exploration or development phase. It is more volatile than funds invested in established producers. Finally, the VanEck Uranium and Nuclear Energy ETF (NLR) takes a broad approach, including power plant operators and nuclear technology suppliers. It covers the entire value chain. **Next come index funds with smaller market capitalisation.** The Betashares Uranium ETF (ATOM) offers diversified exposure to nuclear services from the Australian stock exchange. Horizons Uranium (HURA) focuses on the riches of Canada's Athabasca Basin, while Range Nuclear Renaissance (RNRG) includes uranium in a broad portfolio dedicated to carbon-free energy.



Conclusion:

Uranium and nuclear power have entered a phase of structural growth. This is no longer a simple cyclical recovery, but an efficient response to the very high global energy demand required for the deployment of artificial intelligence.



RETURN ON FINANCIAL ASSETS

| Markets Performances (local currencies) | Last Price | Momentum Indicator (RSI) | 1-Week (%) | 1-Month (%) | 2026 Year-to-Date (%) | 2025 (%) | 2024 (%) |
|--|------------|-----------------------------|------------|-------------|--------------------------|----------|----------|
| Equities | | | | | | | |
| World (MSCI) | 1 042.8 | 55.79 | -0.1% | 0.8% | 2.9% | 22.9% | 18.0% |
| USA (S&P 500) | 6 932 | 52.14 | -0.1% | -0.1% | 1.3% | 17.9% | 25.0% |
| USA (Dow Jones) | 50 116 | 61.15 | 2.5% | 1.4% | 4.3% | 14.9% | 15.0% |
| USA (Nasdaq) | 23 031 | 44.36 | -1.8% | -2.2% | -0.9% | 21.2% | 29.6% |
| Euro Area (DJ EuroStoxx) | 635.0 | 59.81 | 0.9% | 1.5% | 3.8% | 21.2% | 10.2% |
| UK (FTSE 100) | 10 370 | 66.54 | 1.4% | 2.5% | 4.5% | 25.7% | 9.6% |
| Switzerland (SMI) | 13 503 | 62.69 | 2.4% | 1.4% | 1.8% | 18.0% | 7.5% |
| Japan (Nikkei) | 56 375 | 59.23 | 1.7% | 3.3% | 7.8% | 28.6% | 21.3% |
| Emerging (MSCI) | 1 506 | 55.33 | -1.4% | 2.7% | 7.3% | 34.3% | 8.0% |
| Brazil (IBOVESPA) | 182 950 | 69.20 | 0.9% | 11.8% | 13.5% | 34.0% | -10.4% |
| Mexico (IPC) | 70 810 | 58.64 | 4.7% | 9.0% | 10.2% | 35.1% | -11.0% |
| India (SENSEX) | 83 978 | 52.40 | 1.7% | -1.6% | -1.8% | 10.5% | 9.6% |
| China (CSI) | 4 711 | 44.44 | -1.3% | -2.9% | 0.5% | 21.0% | 18.2% |
| Com. Services (MSCI World) | 163.7 | 41.28 | -4.5% | -0.7% | -0.2% | 33.0% | 31.9% |
| Cons. Discretionary (MSCI World) | 446.6 | 31.67 | -3.1% | -4.2% | -2.4% | 9.8% | 20.7% |
| Cons. Staples (MSCI World) | 320.7 | 86.85 | 5.5% | 11.4% | 10.8% | 9.3% | 4.7% |
| Energy (MSCI World) | 303.5 | 73.62 | 2.8% | 14.0% | 14.9% | 14.8% | 2.9% |
| Financials (MSCI World) | 230.9 | 59.83 | 1.1% | -0.3% | 2.2% | 29.5% | 25.1% |
| Health Care (MSCI World) | 403.9 | 56.09 | 1.2% | 0.2% | 2.4% | 15.3% | 1.5% |
| Industrials (MSCI World) | 514.9 | 73.18 | 2.7% | 5.8% | 10.3% | 26.1% | 12.8% |
| Info. Tech. (MSCI World) | 957.6 | 46.20 | -1.8% | -2.7% | -0.9% | 26.6% | 31.9% |
| Materials (MSCI World) | 438.6 | 57.65 | 1.1% | 6.4% | 11.0% | 32.5% | -7.6% |
| Real Estate (MSCI World) | 1 036 | 66.66 | 1.4% | 4.0% | 5.2% | 3.6% | -0.4% |
| Utilities (MSCI World) | 202.5 | 65.70 | 0.7% | 3.5% | 4.8% | 24.7% | 13.0% |
| Bonds (Bloomberg) | | | | | | | |
| World (Aggregate) | 3.52% | 59.16 | -0.2% | 0.8% | 0.7% | 8.2% | -1.7% |
| USA (Sovereign) | 3.93% | 58.73 | 0.3% | 0.2% | 0.2% | 6.3% | 0.6% |
| Euro Area (Sovereign) | 2.90% | 57.54 | 0.0% | 0.6% | 0.7% | 0.6% | 1.9% |
| Germany (Sovereign) | 2.57% | 54.25 | 0.0% | 0.3% | 0.4% | -1.6% | 0.6% |
| UK (Sovereign) | 4.50% | 50.21 | 0.1% | 0.1% | 0.2% | 6.1% | -3.0% |
| Switzerland (Sovereign) | 0.45% | 58.72 | -0.1% | 0.4% | 0.7% | 0.3% | 5.4% |
| Japan (Sovereign) | 1.96% | 43.78 | 0.0% | -0.4% | -0.7% | -4.6% | -2.1% |
| Emerging (Sovereign) | 5.89% | 67.32 | 0.3% | 0.7% | 0.6% | 13.1% | 7.0% |
| USA (IG Corp.) | 4.83% | 58.23 | 0.3% | 0.3% | 0.4% | 7.8% | 2.1% |
| Euro Area (IG Corp.) | 3.15% | 69.14 | 0.1% | 0.5% | 0.8% | 3.0% | 4.7% |
| Emerging (IG Corp.) | 5.99% | 64.90 | -0.1% | 0.4% | 0.7% | 8.1% | 7.0% |
| USA (HY Corp.) | 6.58% | 61.88 | 0.0% | 0.2% | 0.6% | 8.6% | 8.2% |
| Euro Area (HY Corp.) | 5.38% | 71.66 | 0.1% | 0.3% | 0.8% | 5.2% | 8.2% |
| Emerging (HY Corp.) | 7.21% | 77.69 | 0.1% | 1.2% | 1.3% | 13.9% | 14.9% |
| World (Convertibles) | 567.7 | 55.44 | -0.1% | 1.6% | 5.4% | 22.4% | 9.4% |
| USA (Convertibles) | 738.7 | 55.72 | 0.8% | 1.5% | 5.5% | 16.9% | 10.1% |
| Euro Area (Convertibles) | 298.9 | 68.55 | 0.3% | 1.3% | 2.8% | 24.8% | 14.7% |
| Switzerland (Convertibles) | 295.3 | 75.59 | 0.6% | 4.4% | 4.4% | 17.5% | -10.5% |
| Japan (Convertibles) | 275.9 | 68.22 | 1.7% | 5.0% | 6.9% | 13.8% | 6.4% |
| Hedge Funds (Bloomberg) | | | | | | | |
| Hedge Funds Industry | 1 810 | 89.59 | n.a. | 1.1% | n.a. | 12.4% | 11.1% |
| Macro | 1 469 | 80.19 | n.a. | 1.3% | n.a. | 9.4% | 7.4% |
| Equity Long Only | 2 478 | 80.38 | n.a. | 1.1% | n.a. | 12.1% | 12.0% |
| Equity Long/Short | 1 971 | 89.78 | n.a. | 1.5% | n.a. | 17.6% | 14.0% |
| Event Driven | 1 919 | 88.43 | n.a. | 1.1% | n.a. | 11.2% | 8.7% |
| Fundamental Equity Mkt Neutral | 1 874 | 96.90 | n.a. | 1.7% | n.a. | 13.5% | 12.4% |
| Quantitative Equity Mkt Neutral | 1 807 | 85.55 | n.a. | 0.5% | n.a. | 8.6% | 9.8% |
| Credit | 1 720 | 98.73 | n.a. | 0.8% | n.a. | 7.8% | 8.5% |
| Credit Long/Short | 1 735 | 100.00 | n.a. | 0.5% | n.a. | 6.6% | 10.0% |
| Commodity | 1 987 | 89.13 | n.a. | -0.3% | n.a. | 11.1% | 14.7% |
| Commodity Trading Advisors | 1 425 | 65.45 | n.a. | 2.4% | n.a. | 6.2% | 7.9% |
| Volatility | | | | | | | |
| VIX | 17.76 | 52.23 | 1.8% | 20.4% | 18.8% | -13.8% | 39.4% |
| VSTOXX | 19.23 | 54.22 | -3.8% | 25.3% | 30.7% | -13.5% | 25.3% |
| Commodities | | | | | | | |
| Commodities (CRB) | 541.5 | n.a. | -1.0% | -0.7% | 0.3% | 0.6% | 5.1% |
| Gold (Troy Ounce) | 5 026 | n.a. | 7.8% | 11.5% | 16.4% | 64.6% | 27.2% |
| Silver (Troy Ounce) | 81.43 | n.a. | 2.7% | 2.0% | 13.6% | 148.0% | 21.5% |
| Oil (WTI, Barrel) | 63.55 | n.a. | -2.5% | 11.2% | 10.7% | -19.9% | 0.1% |
| Oil (Brent, Barrel) | 71.07 | n.a. | -2.3% | 13.0% | 13.8% | -15.7% | -4.6% |
| Currencies (vs USD) | | | | | | | |
| USD (Dollar Index) | 97.41 | 43.94 | -0.2% | -1.7% | -0.9% | -9.4% | 7.1% |
| EUR | 1.1852 | 55.88 | 0.5% | 1.8% | 0.9% | 13.4% | -6.2% |
| JPY | 156.36 | 49.12 | -0.5% | 1.0% | 0.2% | 0.3% | -10.3% |
| GBP | 1.3615 | 53.24 | -0.4% | 1.6% | 1.0% | 7.7% | -1.7% |
| AUD | 0.7035 | 66.57 | 1.3% | 5.2% | 5.4% | 7.8% | -9.2% |
| CAD | 1.3647 | 56.76 | 0.2% | 1.9% | 0.6% | 4.8% | -7.9% |
| CHF | 0.7734 | 58.94 | 0.8% | 3.6% | 2.5% | 14.5% | -7.3% |
| CNY | 6.9303 | 75.80 | 0.2% | 0.7% | 0.8% | 4.5% | -2.7% |
| MXN | 17.239 | 61.79 | 0.9% | 4.3% | 4.5% | 15.7% | -18.5% |
| EM (Emerging Index) | 1 859.9 | 54.12 | -0.2% | 0.3% | 0.4% | 7.2% | -0.7% |
| XBT | 70 419 | n.a. | -3.0% | -22.1% | -19.7% | -6.5% | 120.5% |

Source: Bloomberg, Altitude Investment Solutions

Total Return by asset class (Negative \ Positive Performance)



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