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EDMOND
DE ROTHSCHILD

EEN WERELD IN BEWEGING

DEEL II – NAMIDDAG SESSIE

5 MEI 2026

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EDMOND DE ROTHSCHILD

1. EVEN TERUG NAAR DE ECONOMIE
2. ZOOM CHINA
3. TARIEVEN, ALS NOG..
4. COST-OF-DEBT, DE SCHULDENBERG
5. AI, DE PROS EN DE CONS
6. MUNTEN
7. GRONDSTOFFEN
8. AFWEGING



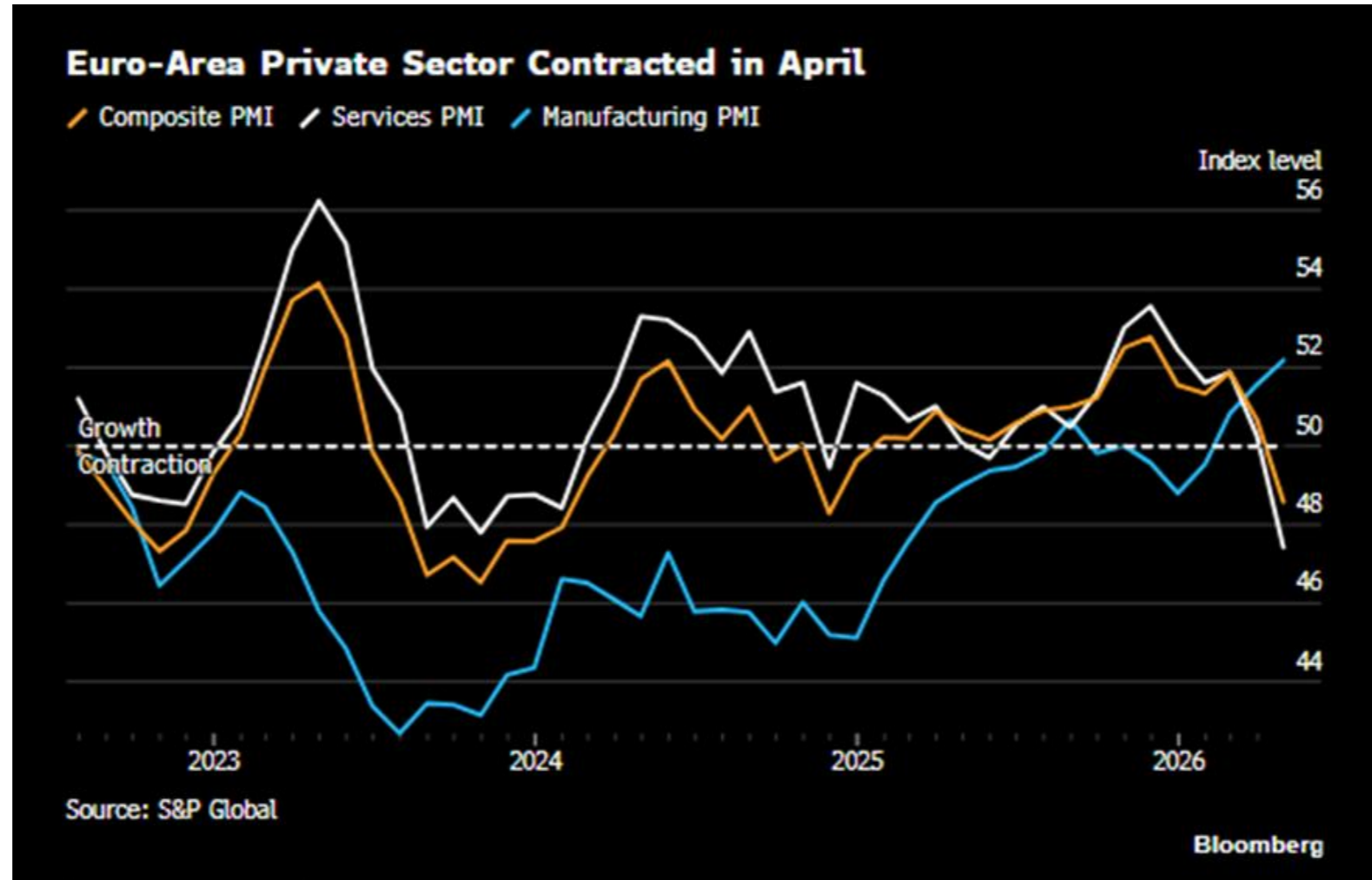
EVOLUTIE ECONOMIE

VS & EU



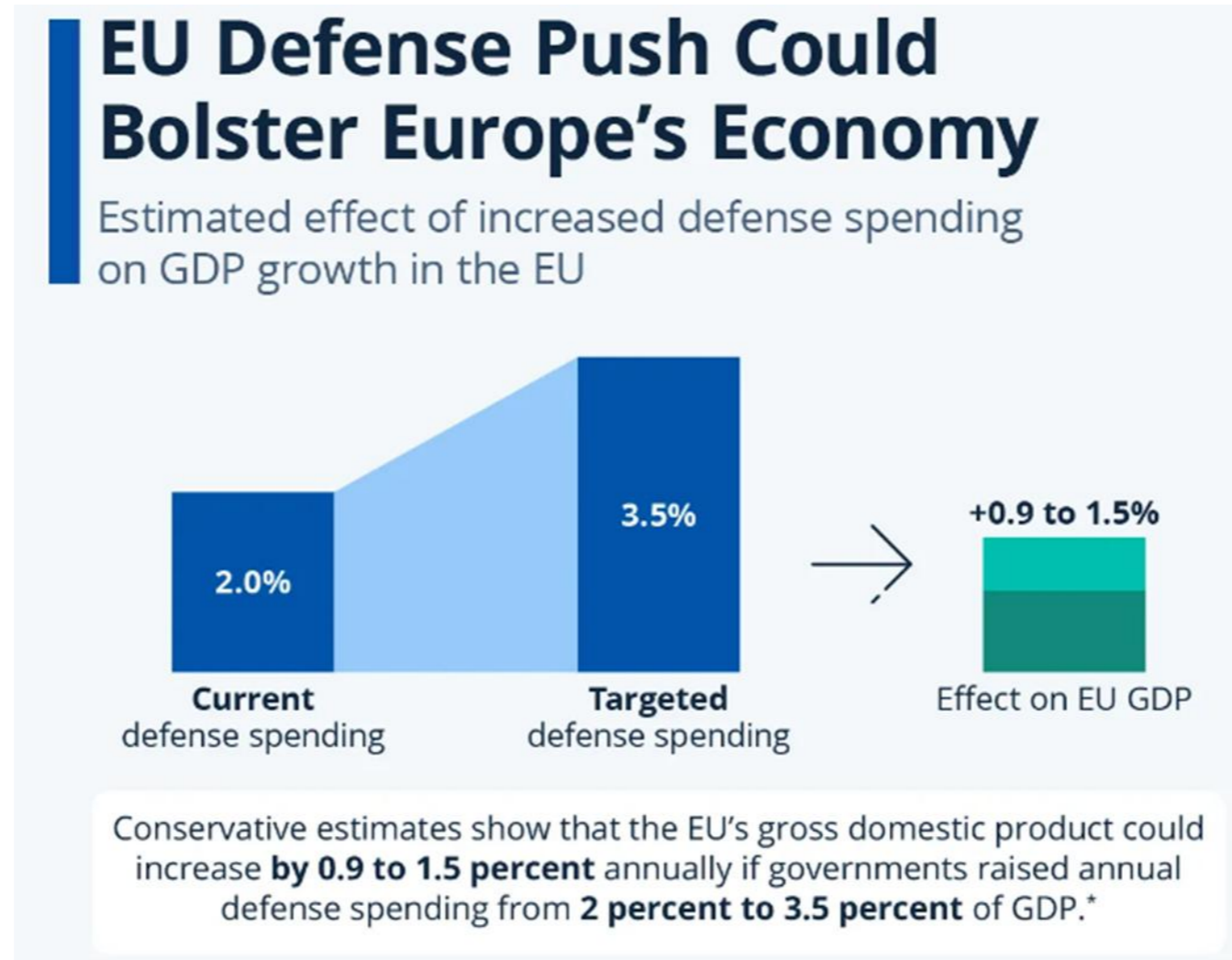
VOORLOPENDE INDICATOREN VOORSPELLEN NIETS GOEDS

PMIs



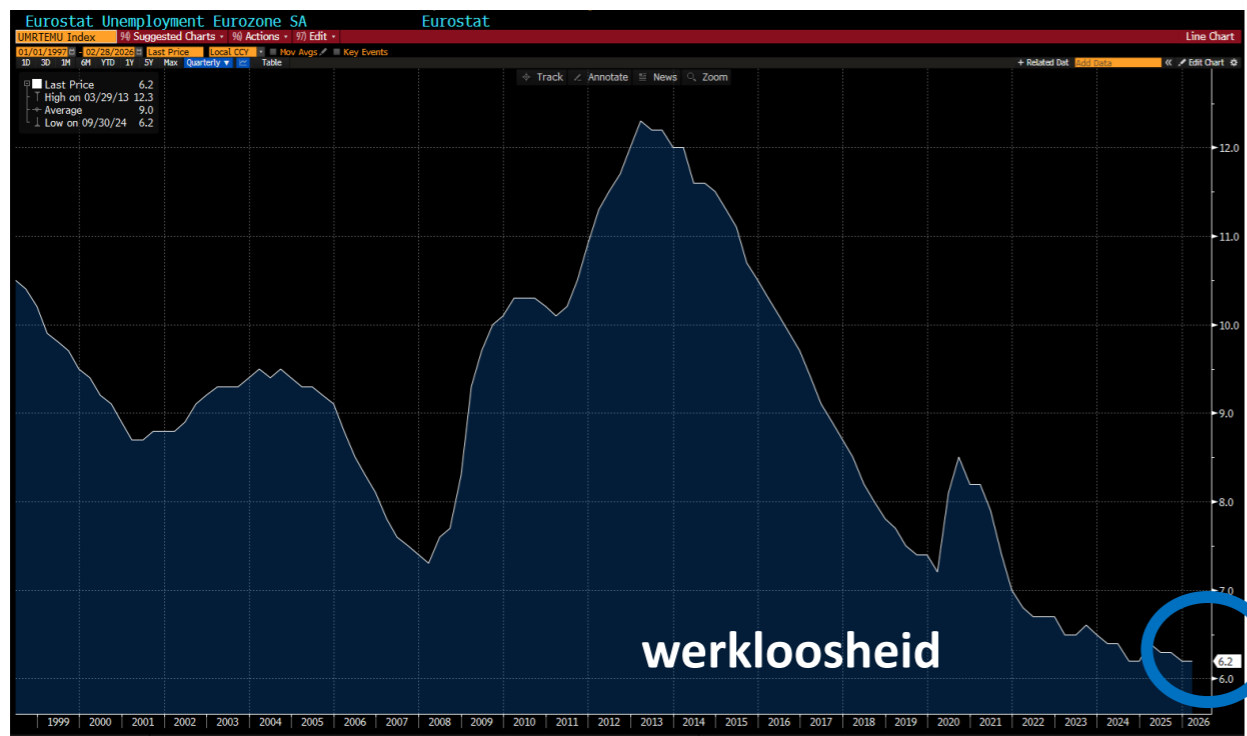
DEFENSIE-UITGAVEN HELPEN NOCHTANS

Structureel



DE EUROZONE

Enkele grafieken



werkloosheid



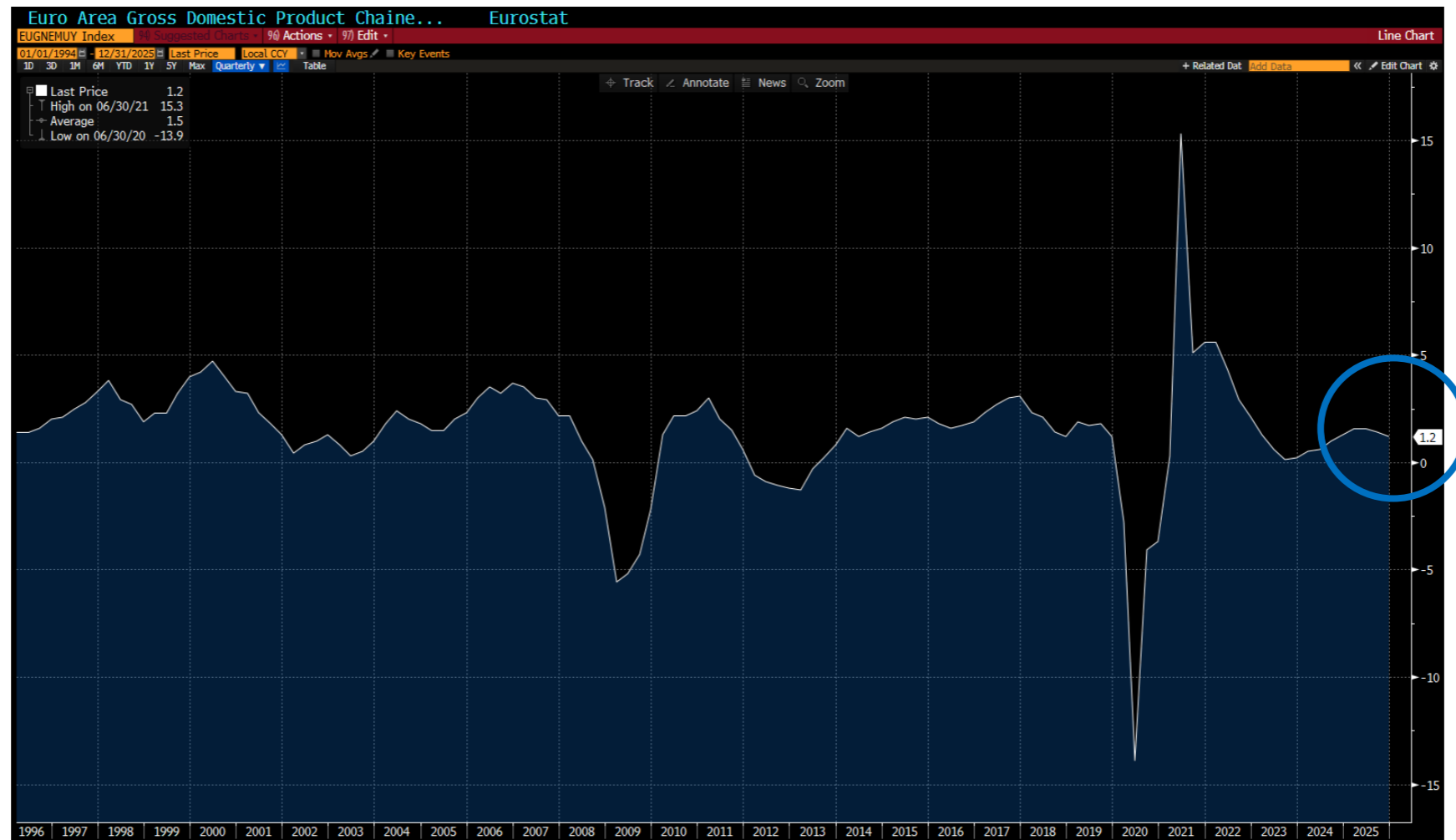
Kleinhandelsverkopen



Consumentenvertrouwen

BBP-GROEI

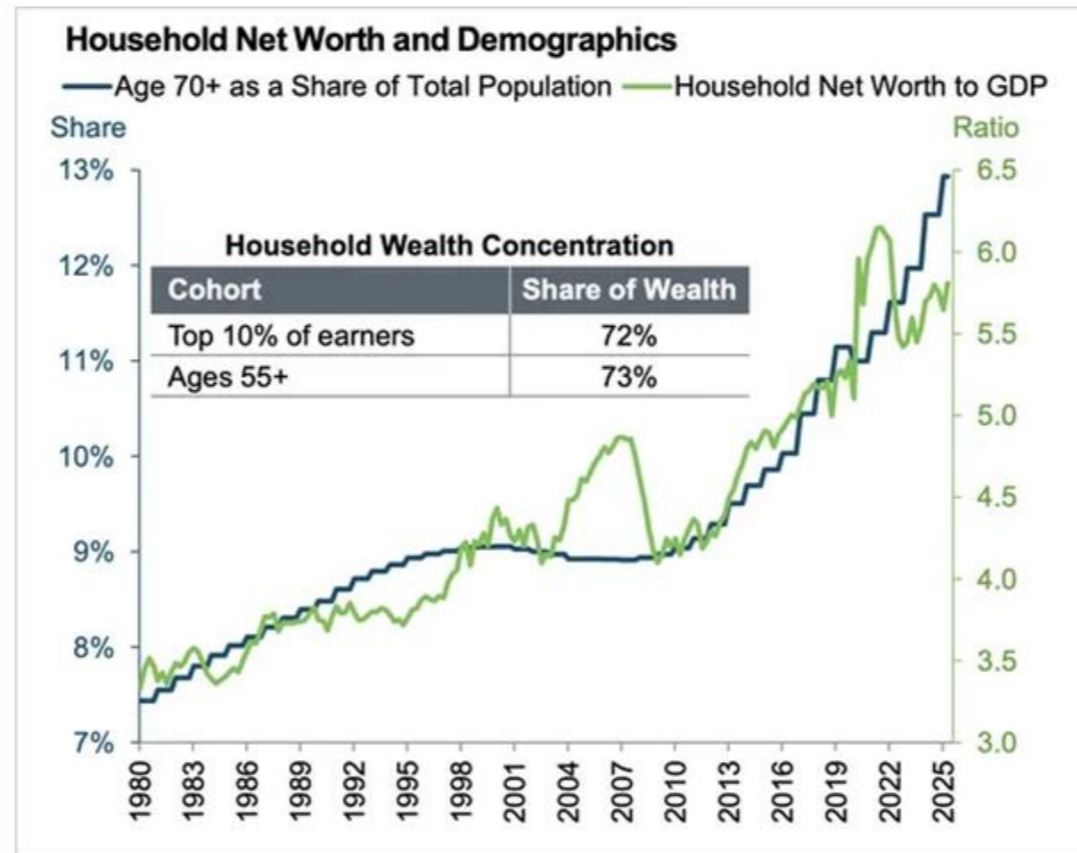
Ondermaats



WIE HEEFT DE CENTEN ?

Tijd voor transitie

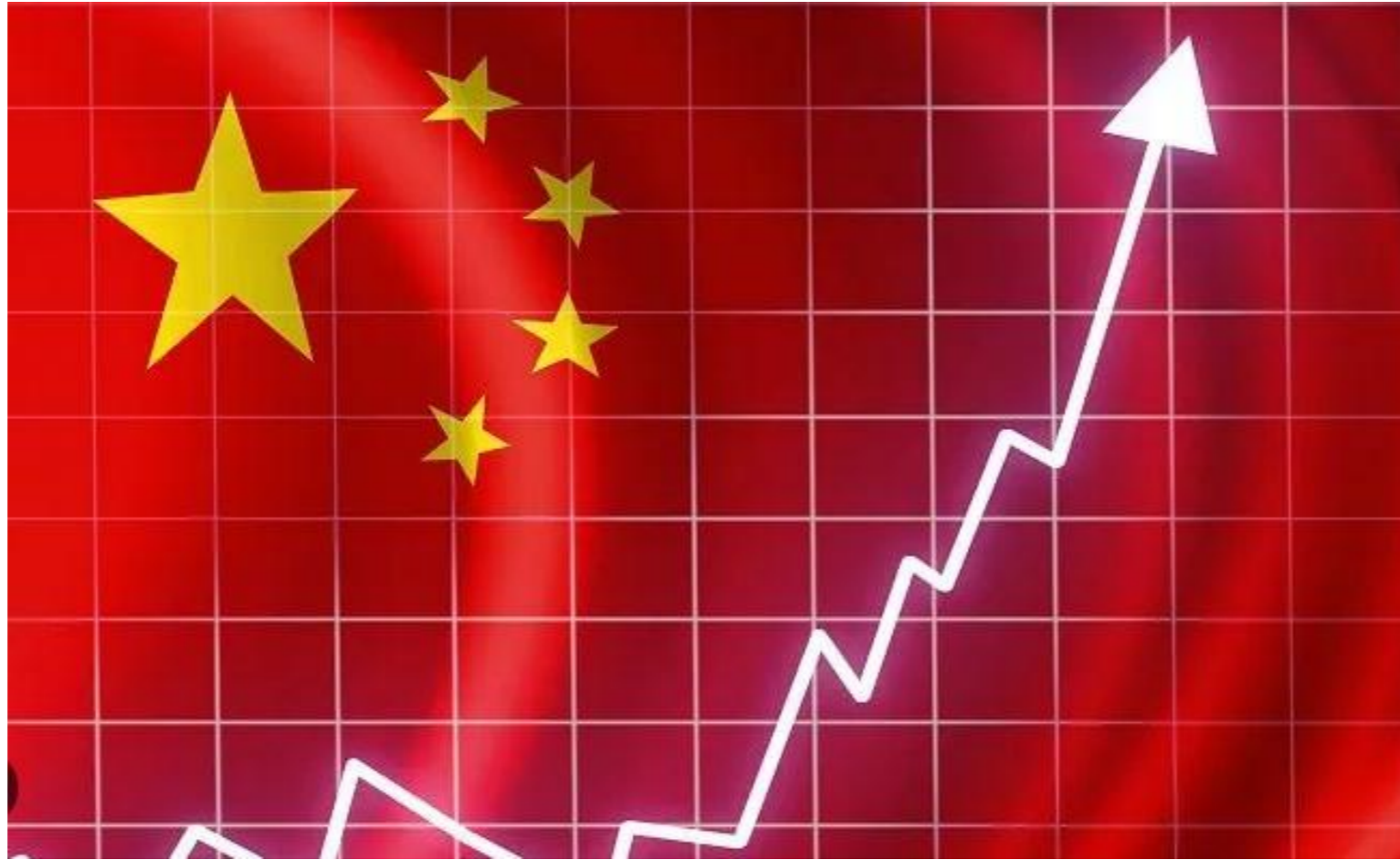
2. Wealth is concentrated among high-earners and older cohorts ...



Source: Fidelity Investments [Read full article](#)

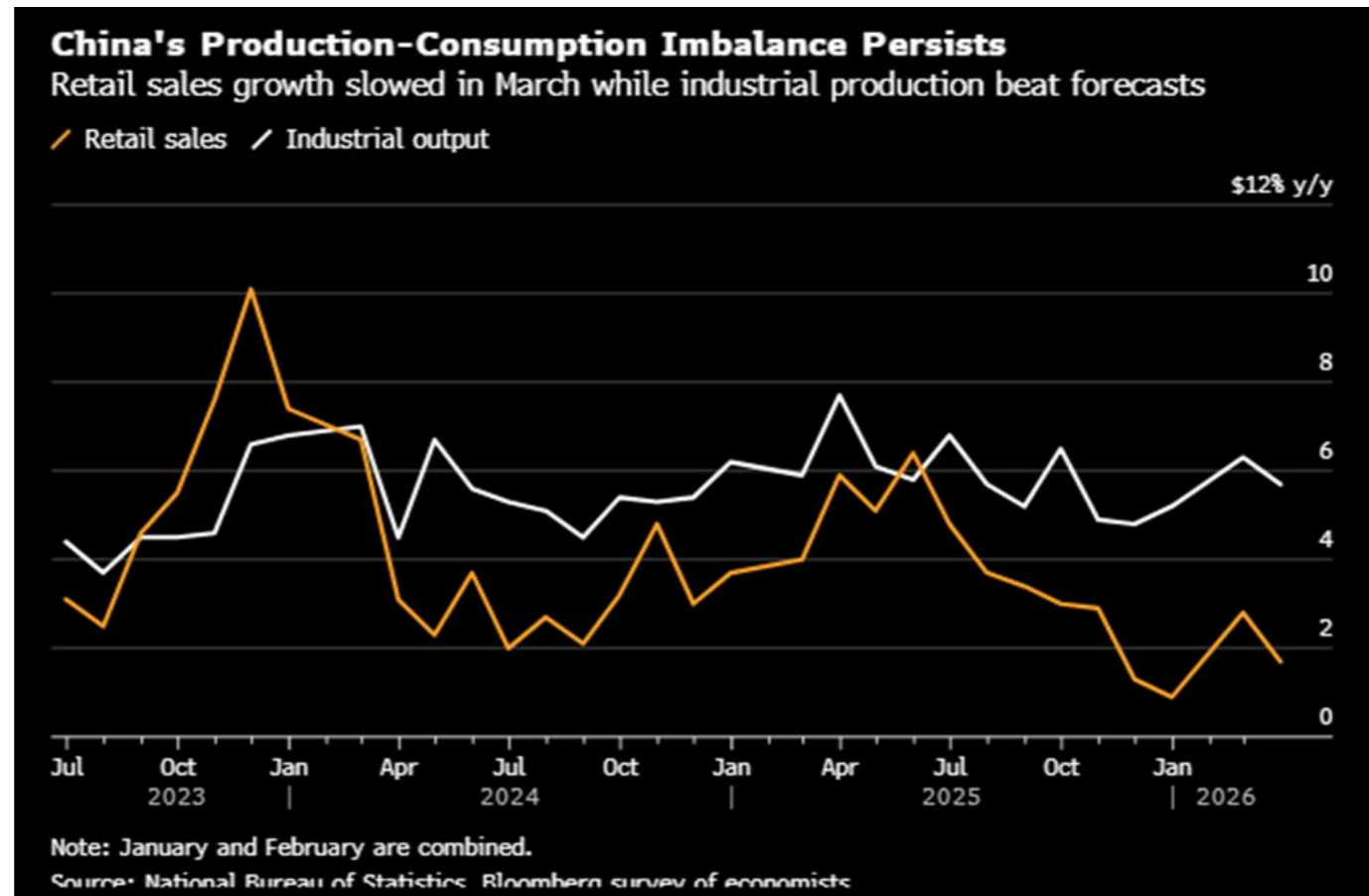
| ZOOM CHINA

One-trick pony ?



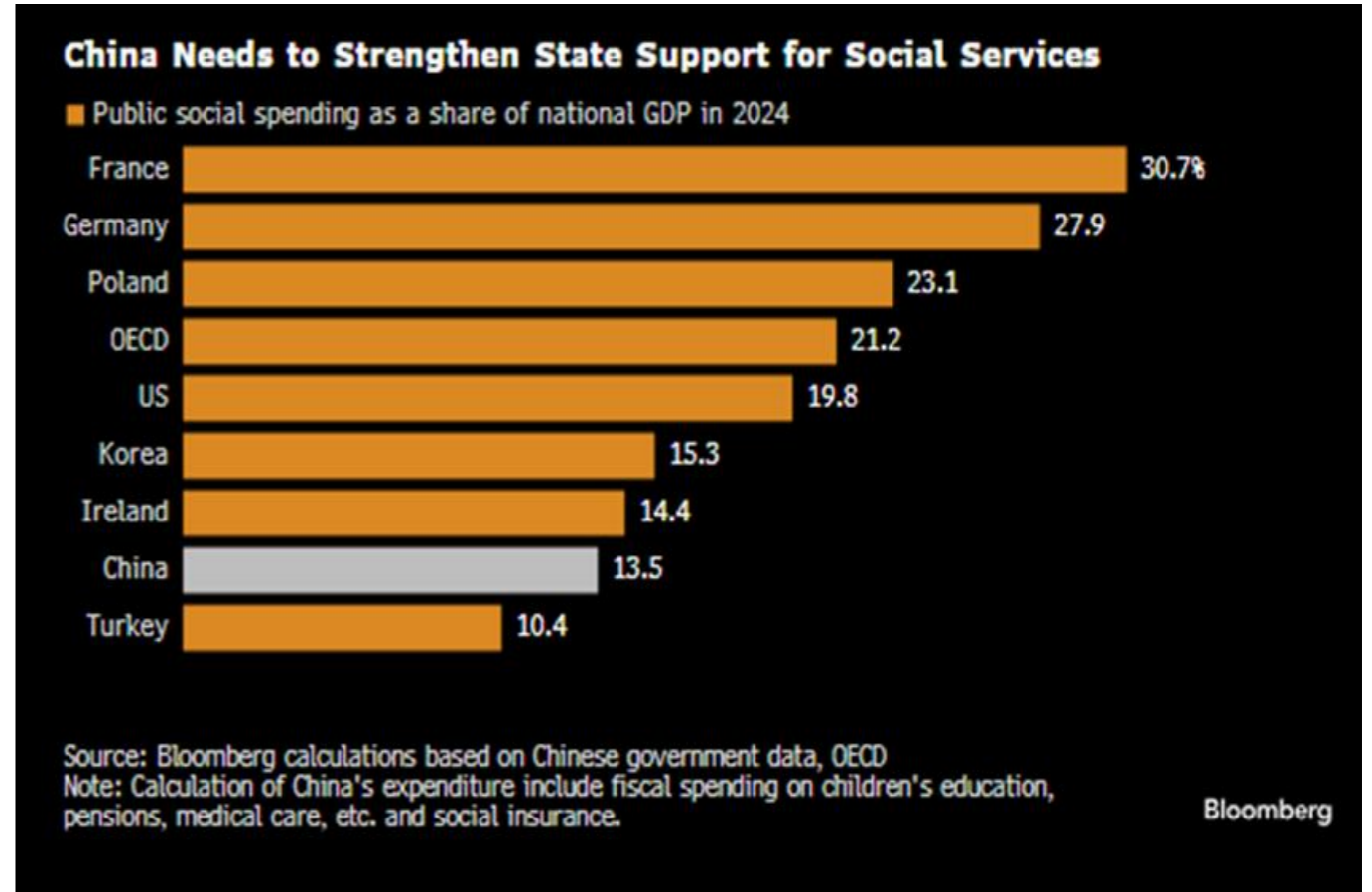
CONSUMPTIE BLIJFT ACHTER

Waarom ?



LAAG GEBOORTECIJFER

Geen echte sociale zekerheid



DE AANBODECONOMIE

Alles op de productie

IMF calls on China to halve industrial subsidies

International concerns have mounted over the impact of the country's economic policies



The IMF said China had become more reliant on industrial exports for growth © AFP/Getty Images

China's trade surplus hit nearly \$1.2tn last year

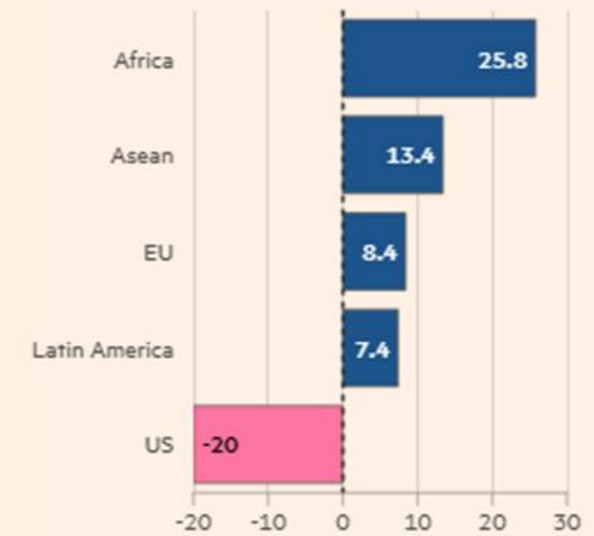
Trade balance (\$tn), 1995-2025



FINANCIAL TIMES

China's exports to the US fell 20% last year, while shipments to other areas remained resilient

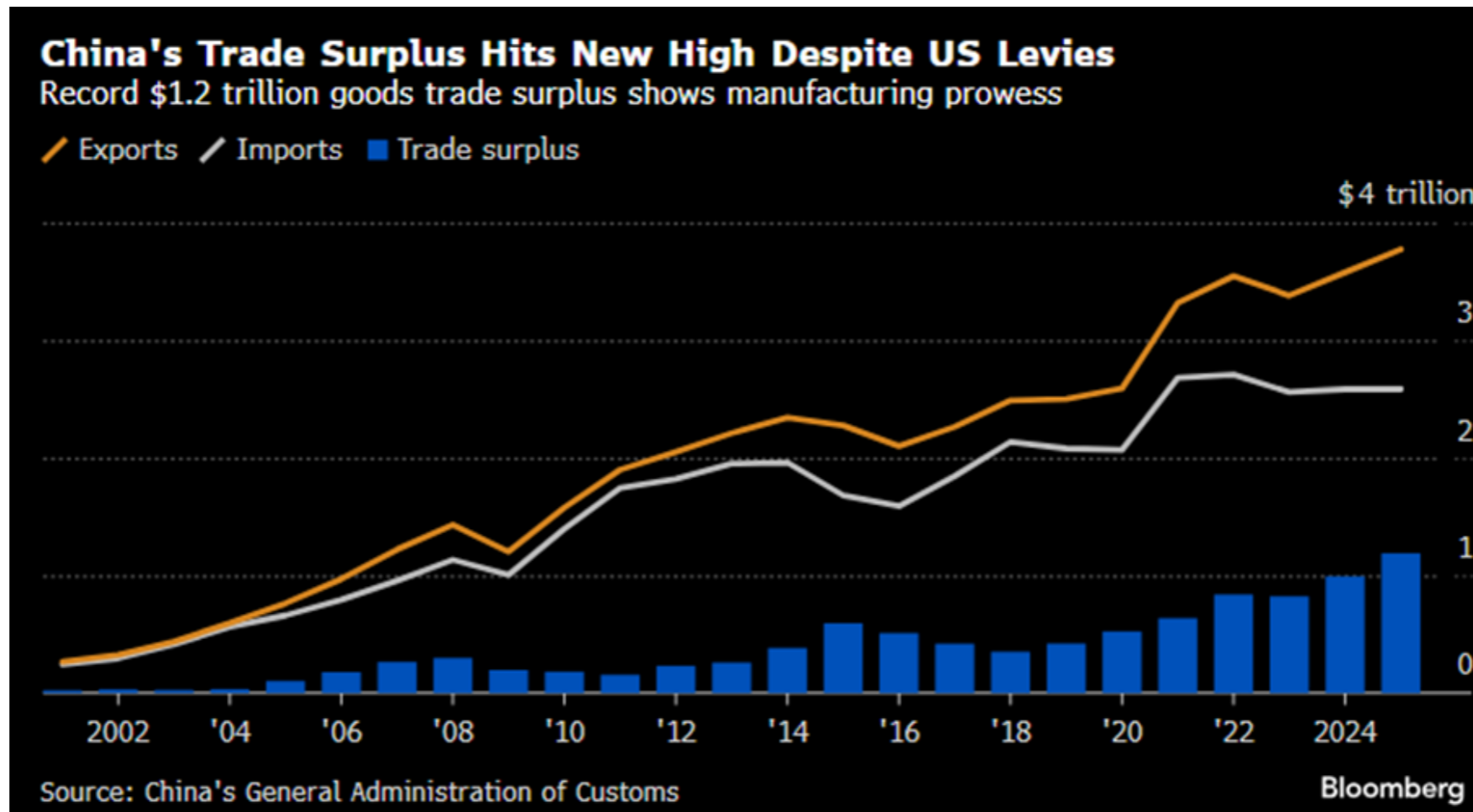
Annual change of exports (%), by area



Source: General Administration of Customs, Wind, FT calculations

MET EEN MONSTER HANDELSOVERSCHOT

En een strikte controle op de munt



DE VS DOEN DE DEUR DICHT

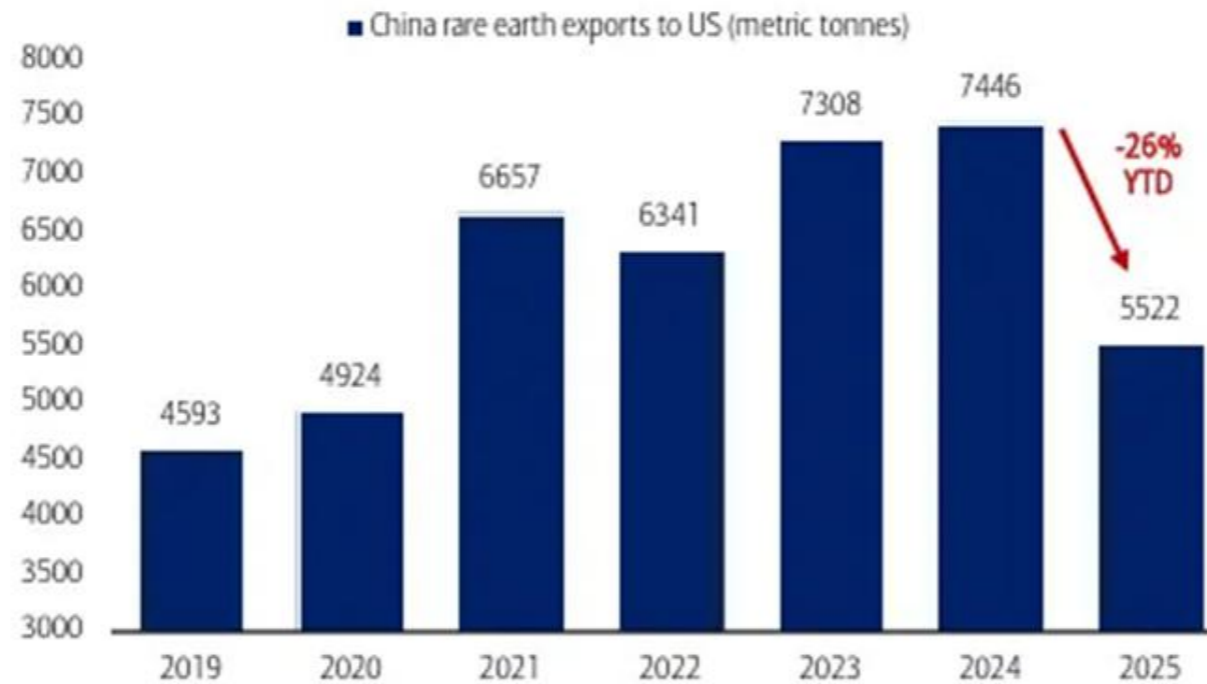
ASEAN en de EU maken het verschil goed



CHINA REAGEERT OP HAAR BEURT

Zeldzame aardmetalen

Chart 5: China's rare earth exports to US are down 26% YoY
China rare earth exports to US (metric tonnes)



Source: BofA Global Investment Strategy, Bloomberg. *Note 2025 exports are annualized.

BofA GLOBAL RESEARCH

TECHNOLOGIE KRIJGT ALLE AANDACHT

Tgo de VS...



HET INSTRUMENTENKISTJE VAN TRUMP

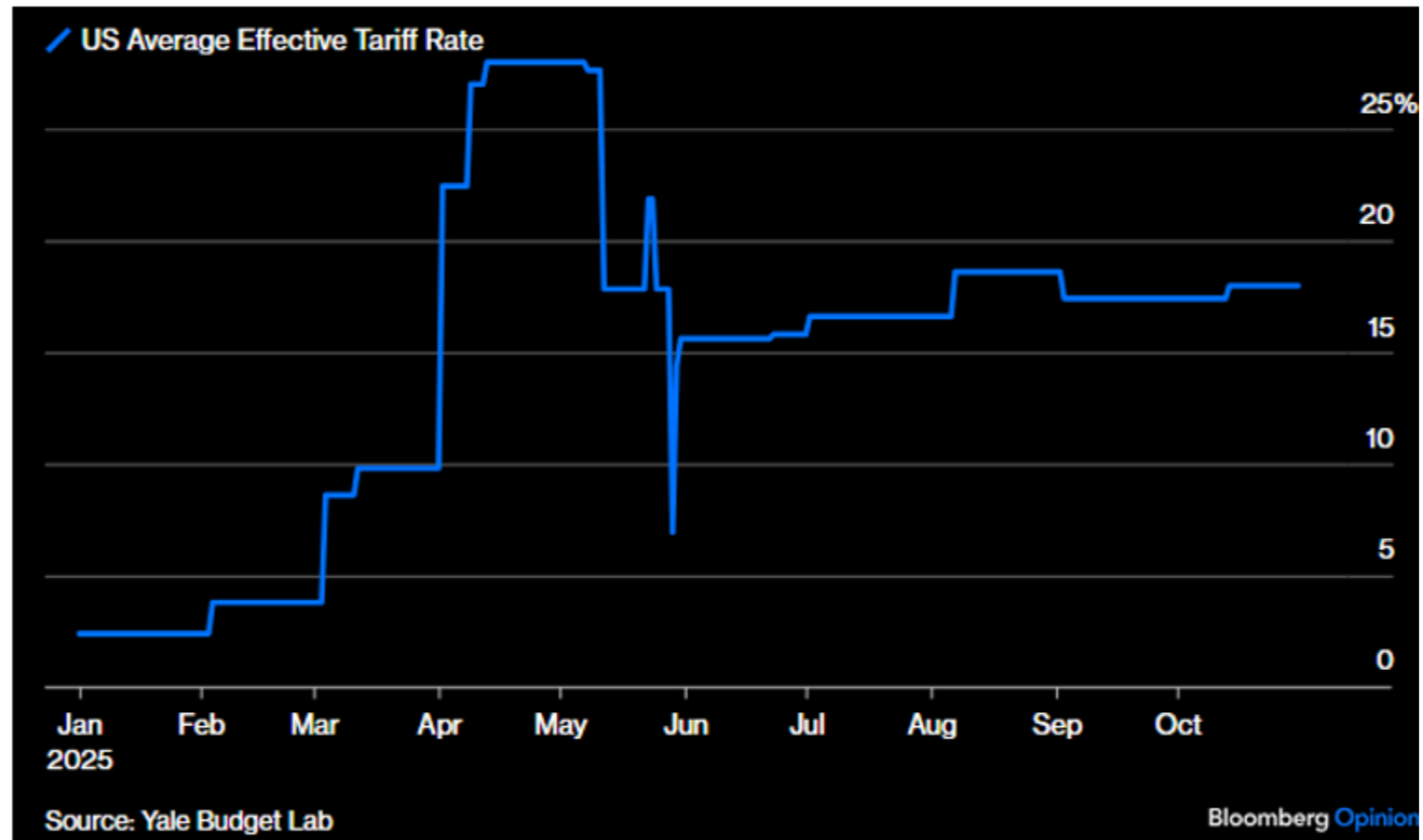
Kies een nummer..

Remaining Tariff Authorities After the Supreme Court Ruling

Legal Authority	Basis for Tariff Action	Investigation Required	Time Limit on Measures	Cap on Tariff Level
Section 232	National security concerns	Yes – Commerce Department review	No statutory time limit	No explicit ceiling
Section 201	Serious harm to U.S. Industries	Yes – U.S. International Trade Commission	Up to 4 years; extendable to 8 years	Up to 50%; gradual reduction required after year one
Section 301	Unfair treatment of U.S. firms or breach of trade agreements	Yes – U.S. Trade Representative	Initial 4 years; extensions allowed with no fixed maximum	No formal limit
Section 122	Balance-of-payments stress	No investigation required	150 days; extension requires Congressional approval	Maximum 15%
Section 338	Discriminatory actions against U.S. trade	No investigation required	No duration restriction	Up to 50%

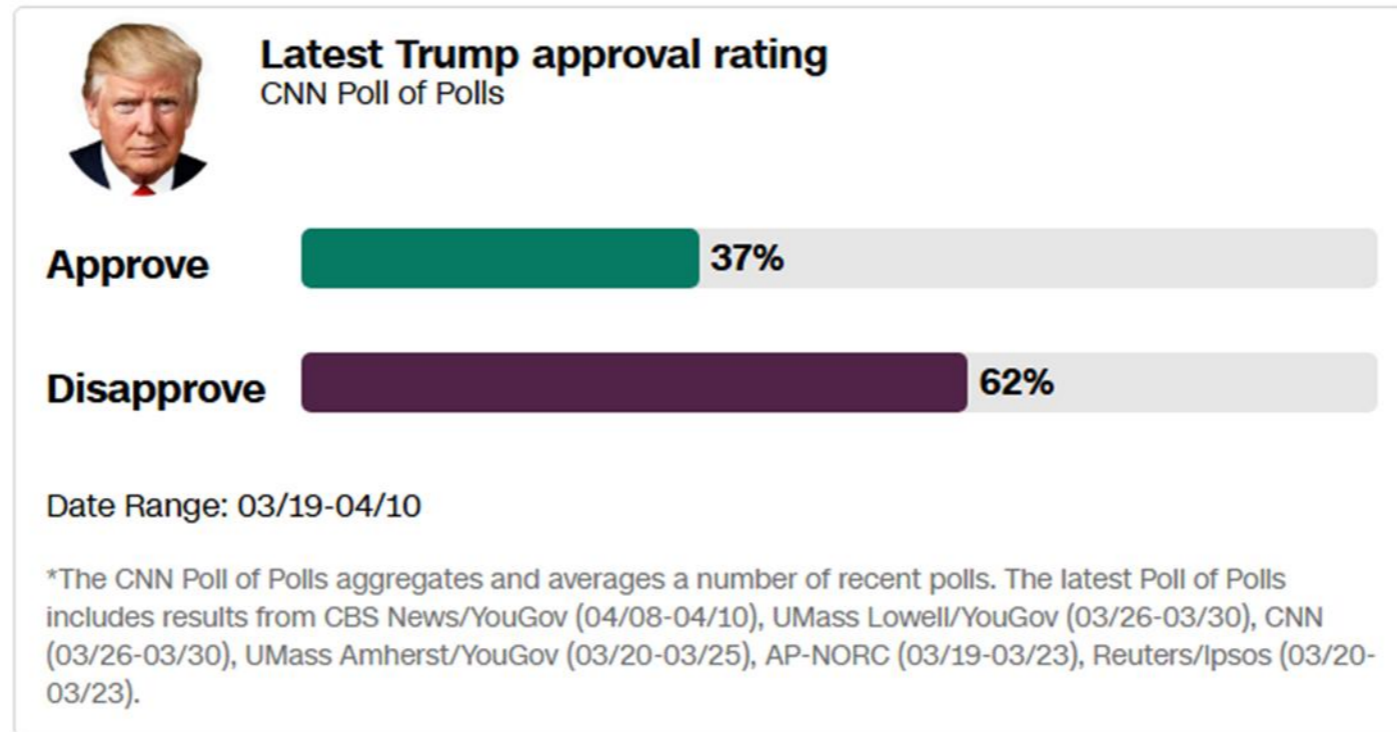
TRUMP HOUDT VAN TARIEVEN

Desondanks het hoge gerechtshof



MAAR QUID ZIEN POPULARITEIT ?

De mid-terms komen er aan



| DE SCHULDENBERG

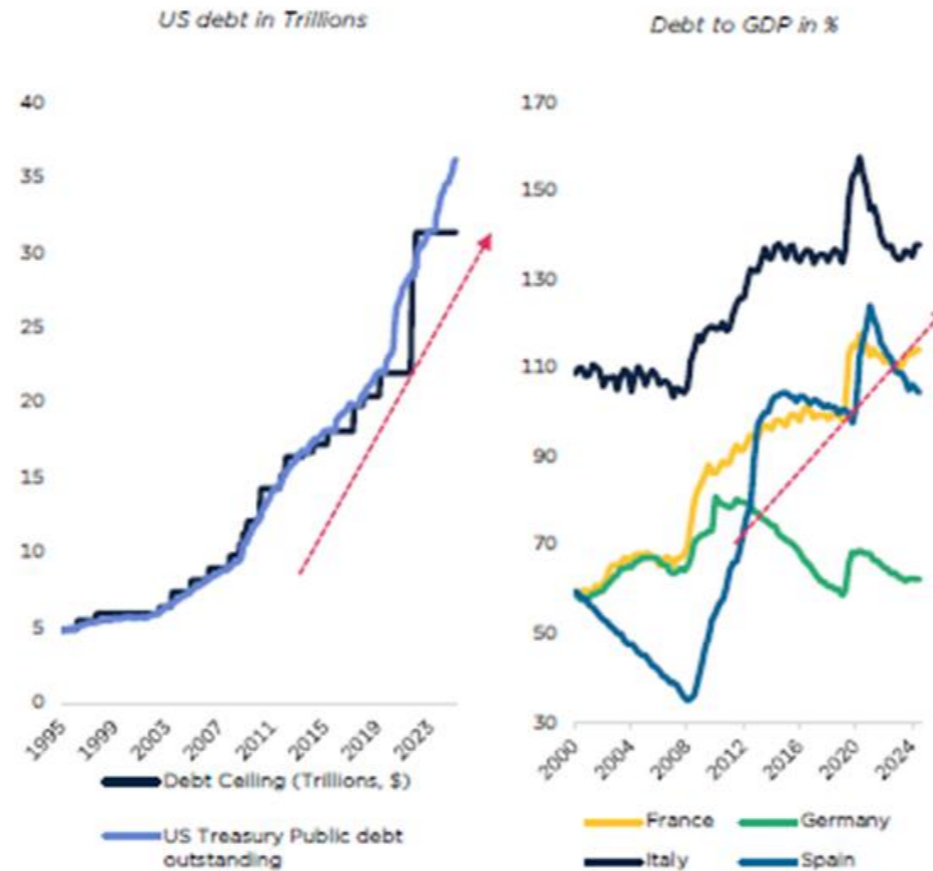
Niet enkel een Belgisch probleem



WAT KUNNEN DE MARKTEN AAN ?

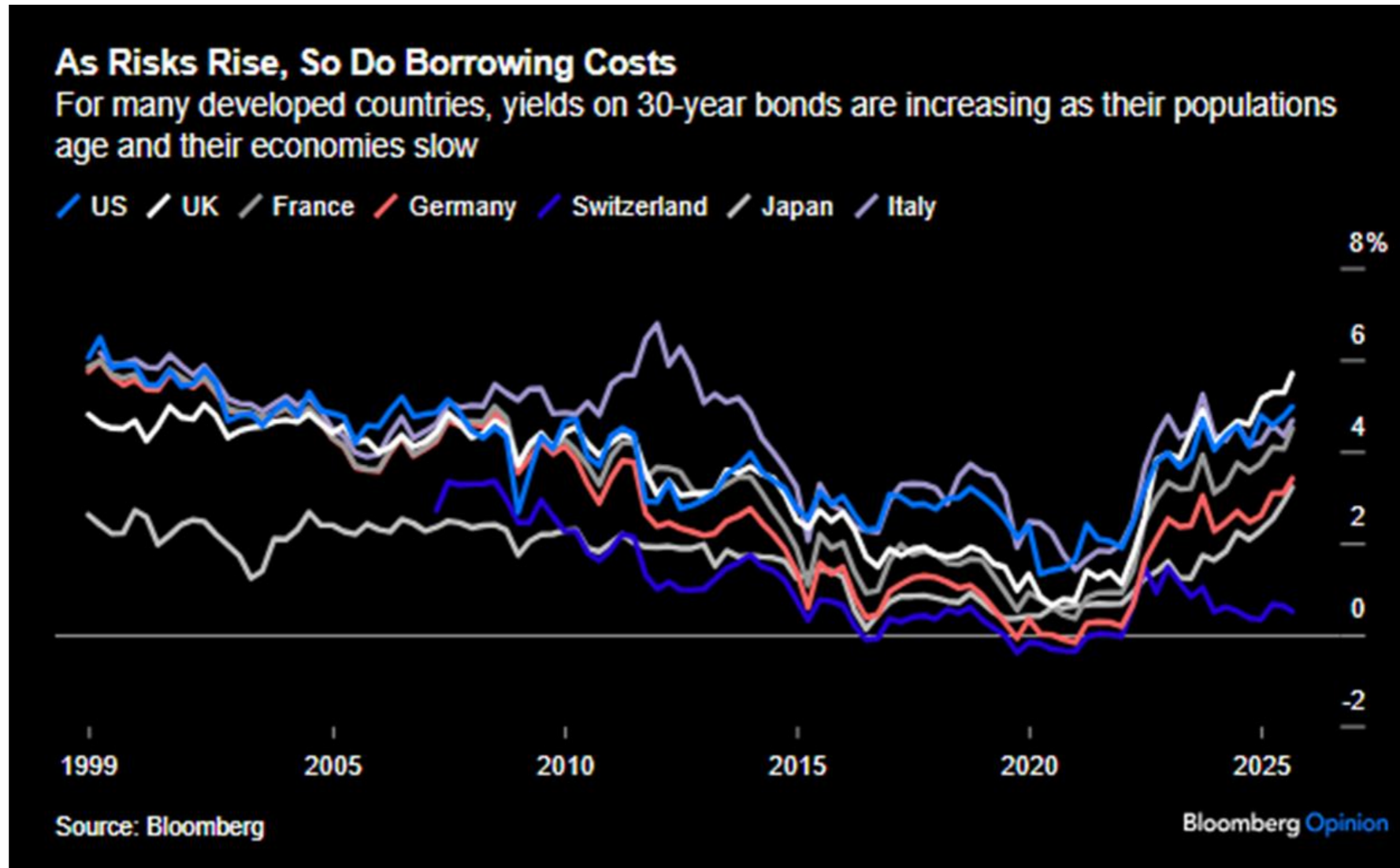
Niet zonder effect op de rente

Debt is rising everywhere supported by expansionary fiscal policy in the US and in Japan and the higher defense and infrastructure investments in Europe



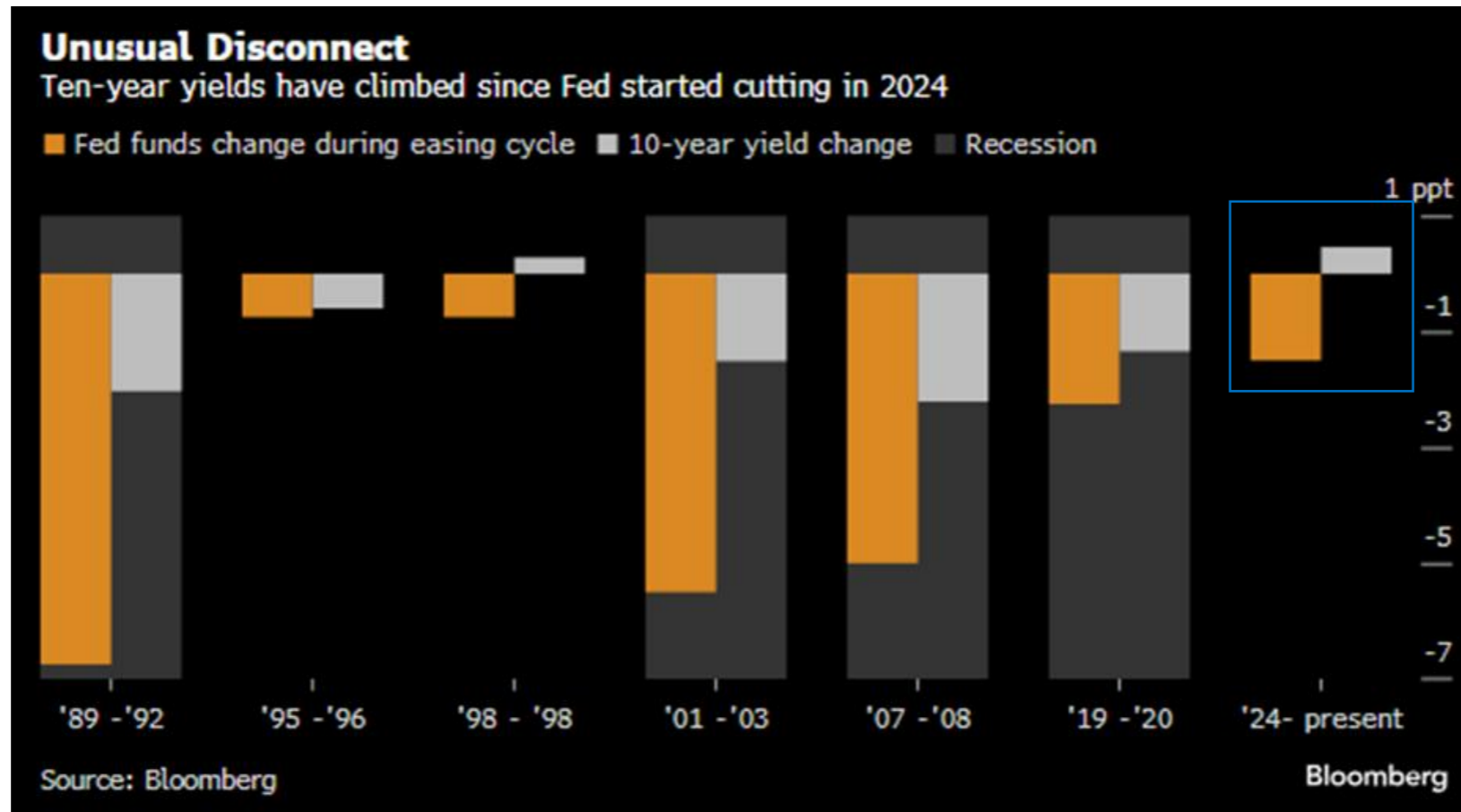
DE LANGE TERMIJNRENTE ZIT IN DE LIFT

Een uniform beeld



LAGERE KORTE TERMIJNRENTE HELPT NIET

uitzonderlijk



THE NEXT BIG THING

AI schudt de zaken doorheen

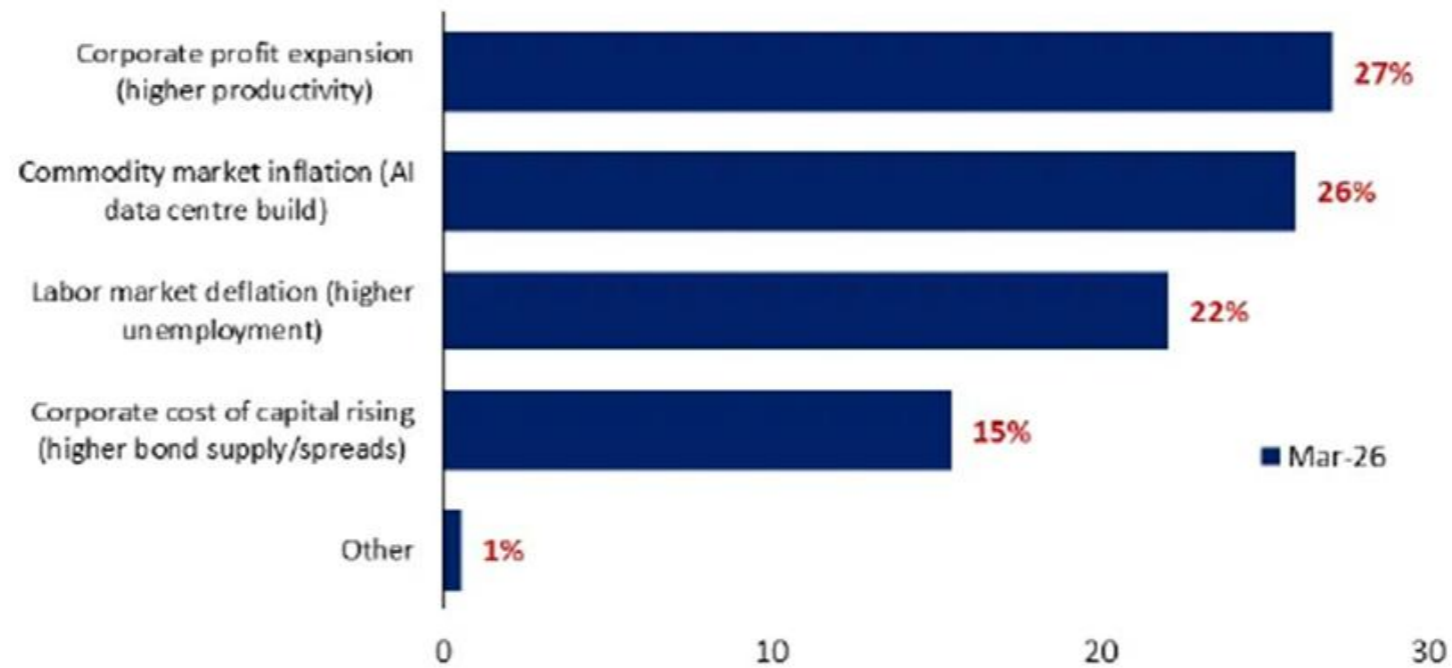


WAT VERWACHTEN DE BEDRIJFSLEIDERS VAN AI?

Hogere winsten, maar..

Chart 8: AI expected to have greatest impact on corporate profit expansion via productivity

Over the next 12 months, on which of the following will AI have the greatest impact?

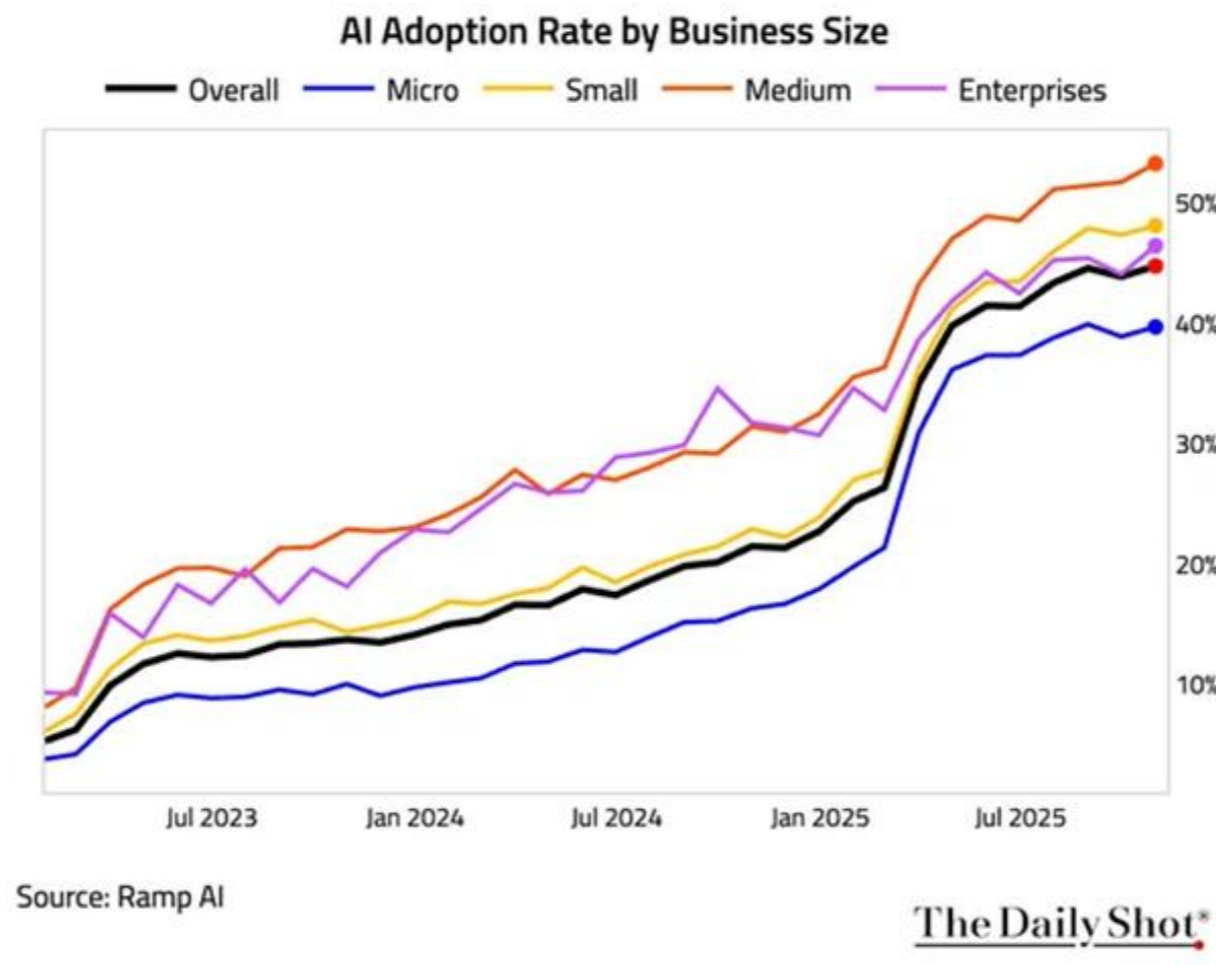


Source: BofA Global Fund Manager Survey.

BofA GLOBAL RESEARCH

IEDER DOEN MEE

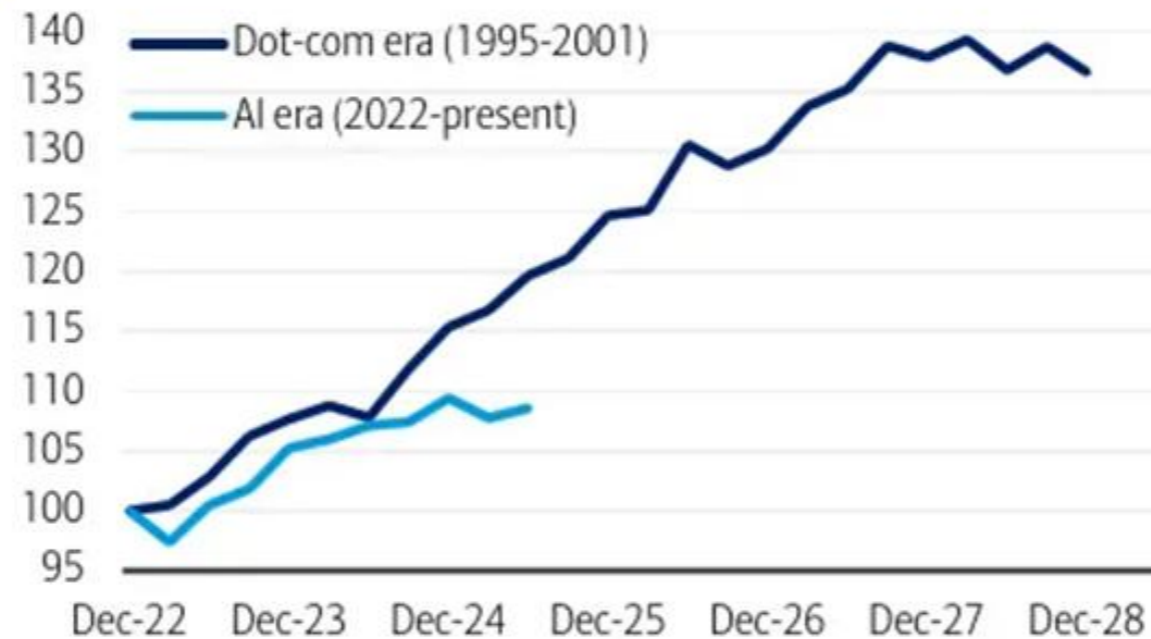
Adoptie-ratio



ALS HET VERLEDEN EEN VOORBEELD IS

Vergelijking met dot-com era

Exhibit 8: Productivity rose quickly after web browsers were introduced, but the benefits of AI investments are harder to see
US total factor productivity after the introduction of key technologies

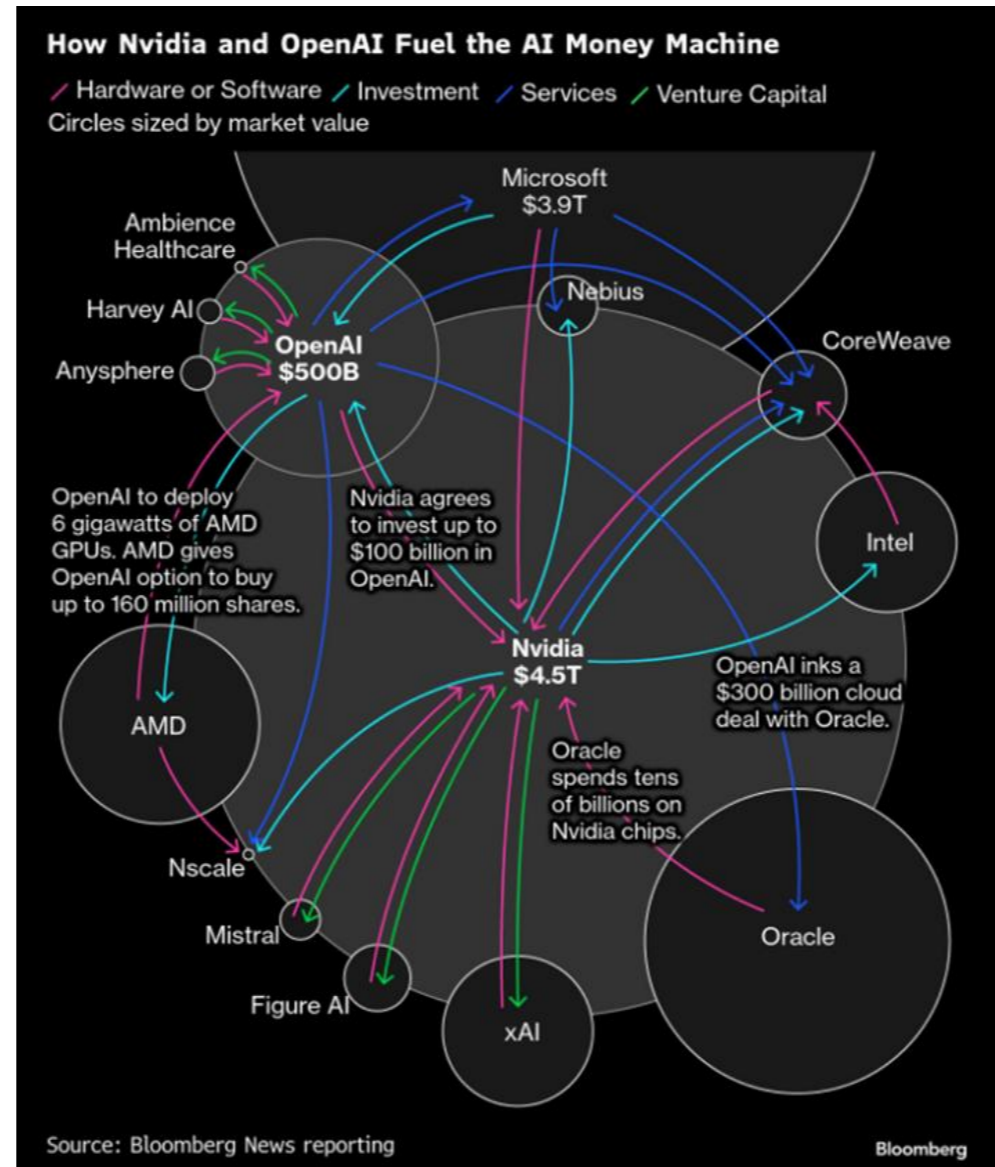


Source: BofA Research Investment Committee, San Francisco Fed; "Dot-com era": Q3 1995 = 100; "AI era": Q4 2022 = 100

BofA GLOBAL RESEARCH

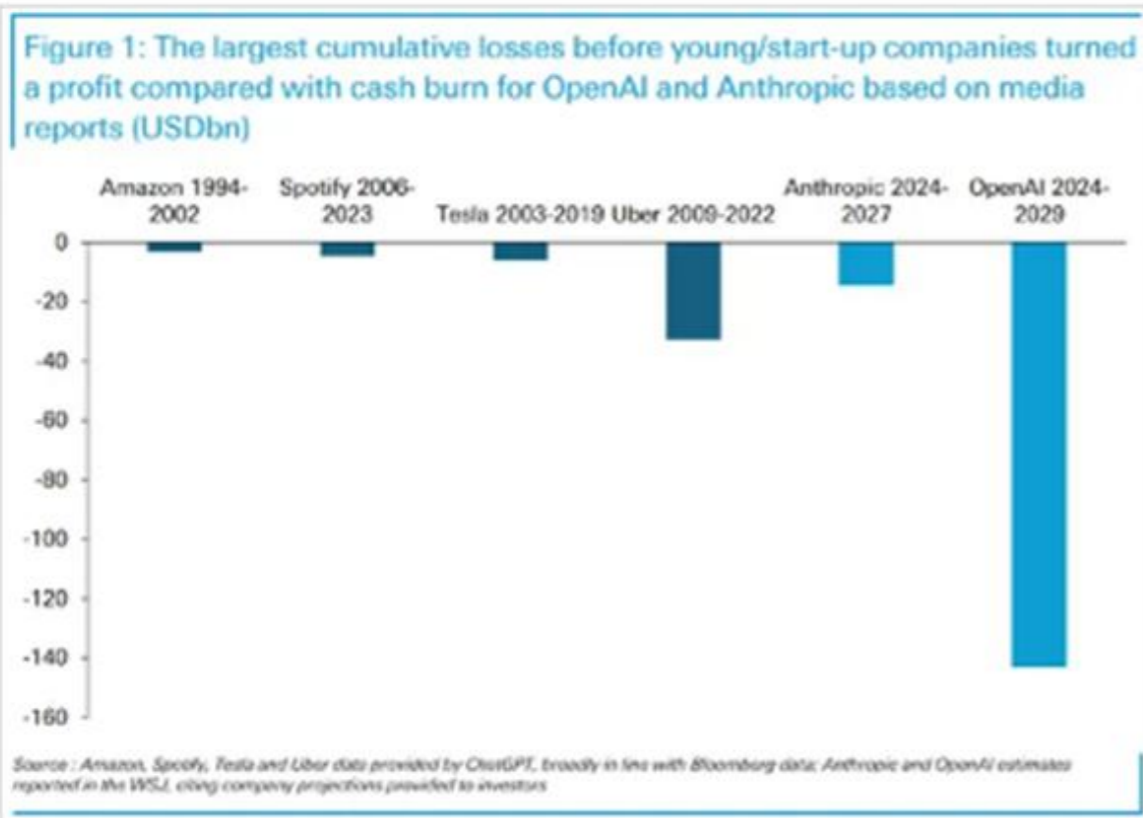
DE CIRCULAIRE FINANCIERING

Een kaartenhuis



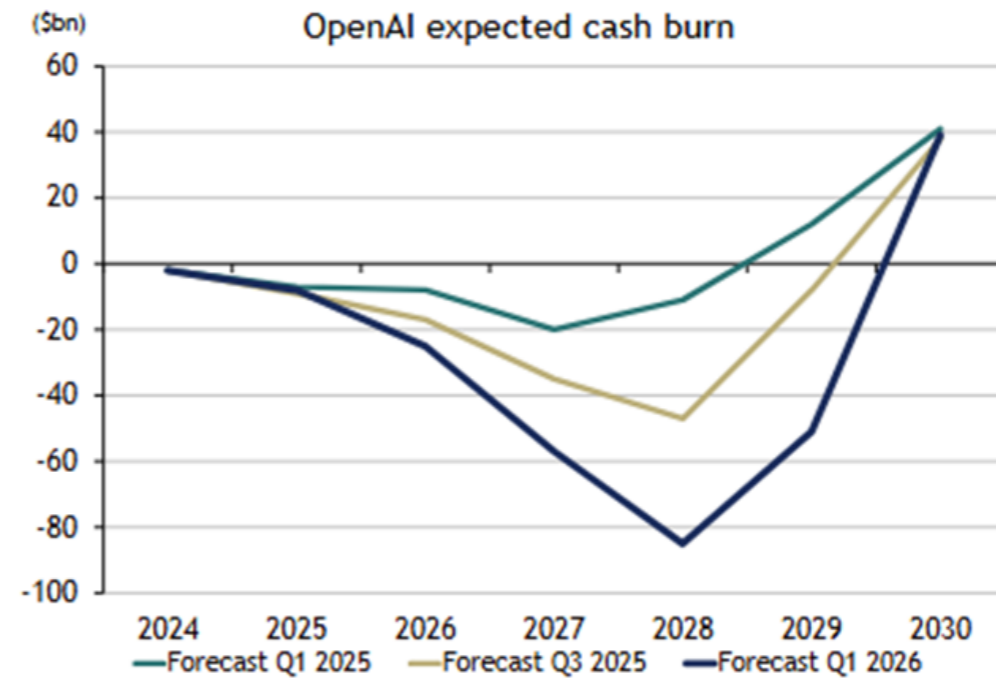
HANDENVOL GELD

Cash burn



Source: [Deutsche Bank Research](#)

Chart 5: OpenAI Expected Cash burn



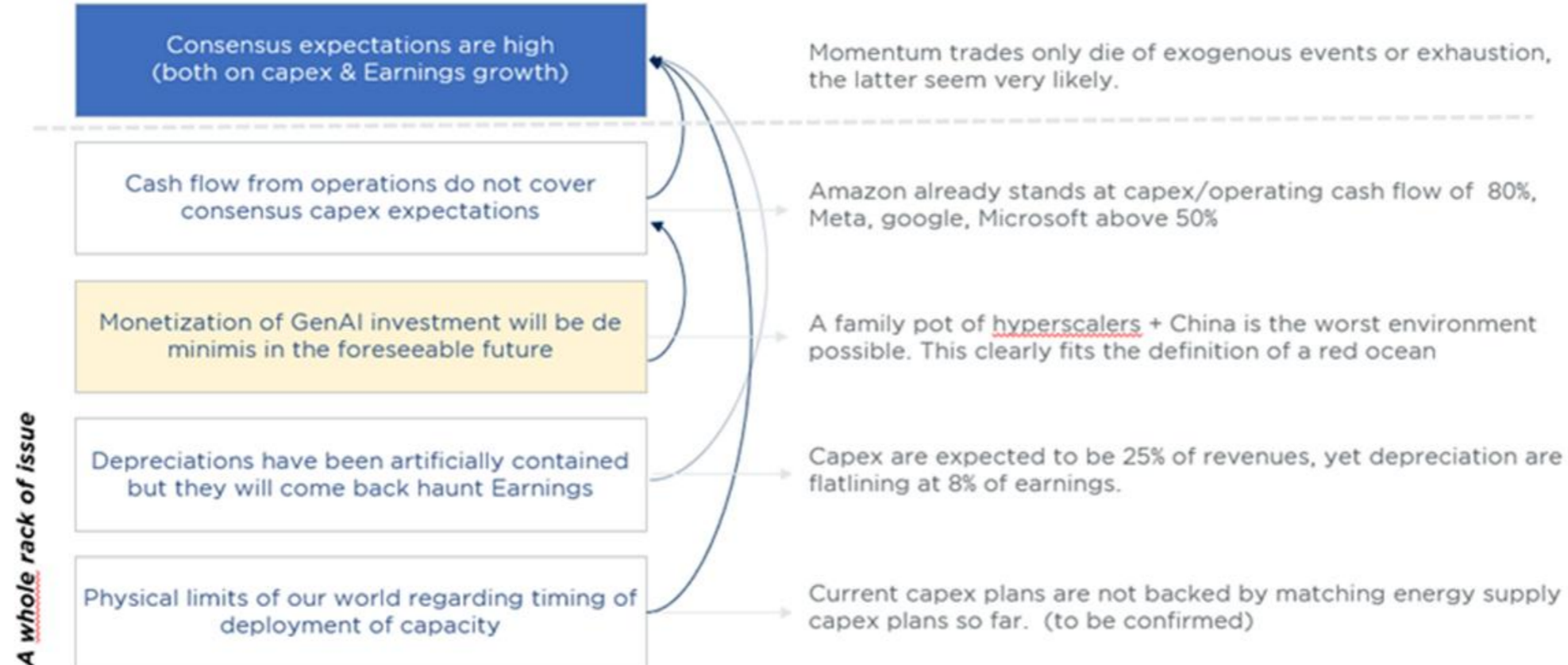
Source: SR Ltd, The Decoder, The Information

Source: ASR Ltd. / The Decoder / The Information

DE RACE NAAR LEIDERSCHAP

Cash flow vs capex / opbrengst / afschrijvingen / grondstoffen

There is no other way than for earnings momentum to decelerate



DE RACE NAAR DE IPO

Wie eerst ?

THE IPO RACE

The first to raise money shuts the door for the others

SPACEX

ANTHROPIC

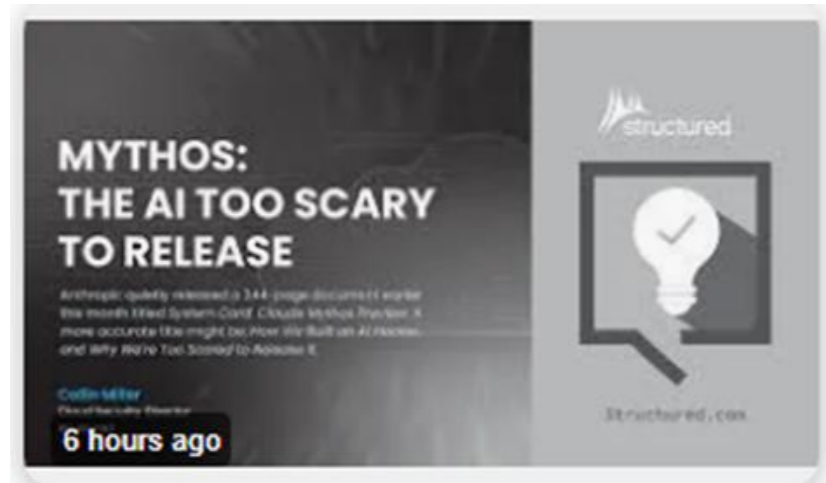
OpenAI

I P O

None of these three players has a sustainable source of self-financing

DE DONKERE KANT

Wie blijft baas ?



Met AI-agents, die allerlei taken zelfstandig kunnen coördineren en uitvoeren, wordt één hacker straks even efficiënt als vroeger een heel team.



Bloomberg

<https://www.bloomberg.com/news/articles/lagarde-...>

Anthropic Wins Lagarde's Support for Restricting Mythos AI ...

Apr 14, 2026 — **Lagarde, Worried About AI,** Lauds Anthropic's Approach on Mythos. Lagarde Says EU Economy Between ECB Baseline, Adverse Scenarios. Video Player ... [Read more](#)

DE DONKERE KANT (BIS)

Kenneth Rogoff



De auteur

Kenneth Rogoff is voormalig hoofdeconoom van het Internationaal Monetair Fonds en professor economie aan Harvard University.

De kwestie

Veel mensen menen dat AI zal leiden tot productiviteitswinsten die de onhoudbare begrotingstekorten oplossen.

De conclusie

Onder meer door het gebrek aan regelgeving zijn zulke verwachtingen gevaarlijk optimistisch.

En de Verenigde Staten? Als het land dat samen met China de ontwikkeling van AI aandrijft, lijkt het veilig om aan te nemen dat het een duidelijke winnaar zal zijn. Dat is alvast wat de Amerikaanse aandelenmarkten denken. Maar als dat zo is, zullen de VS waarschijnlijk ook vooroplopen in banenverlies en door AI veroorzaakte sociale ontwrichting. Gezien de diepe politieke verdeeldheid in Amerika is er geen reden om aan te nemen dat de overgang goed zal worden beheerd.

Hoewel AI mogelijk kan helpen bij het oplossen van onhoudbare begrotingstekorten in de VS en elders, is de kans groter dat ze de situatie eerst zal verergeren voor die verbetert. Geconfronteerd met ontwrichting in de hele samenleving dreigt begrotingsdiscipline bovendien het laatste te zijn waar beleidsmakers aan denken.



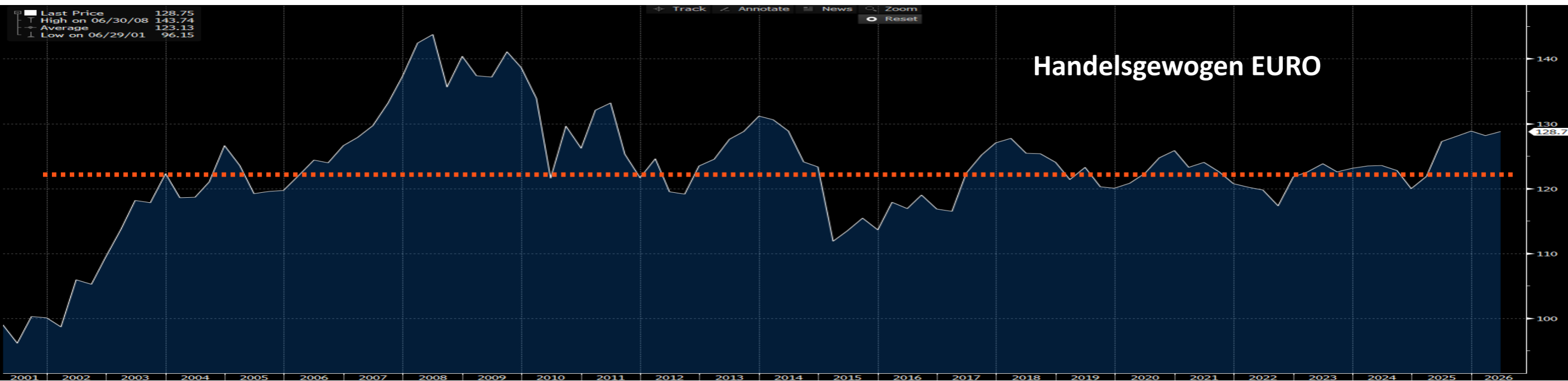
FOREX

De munten



ZO VER DIT JAAR

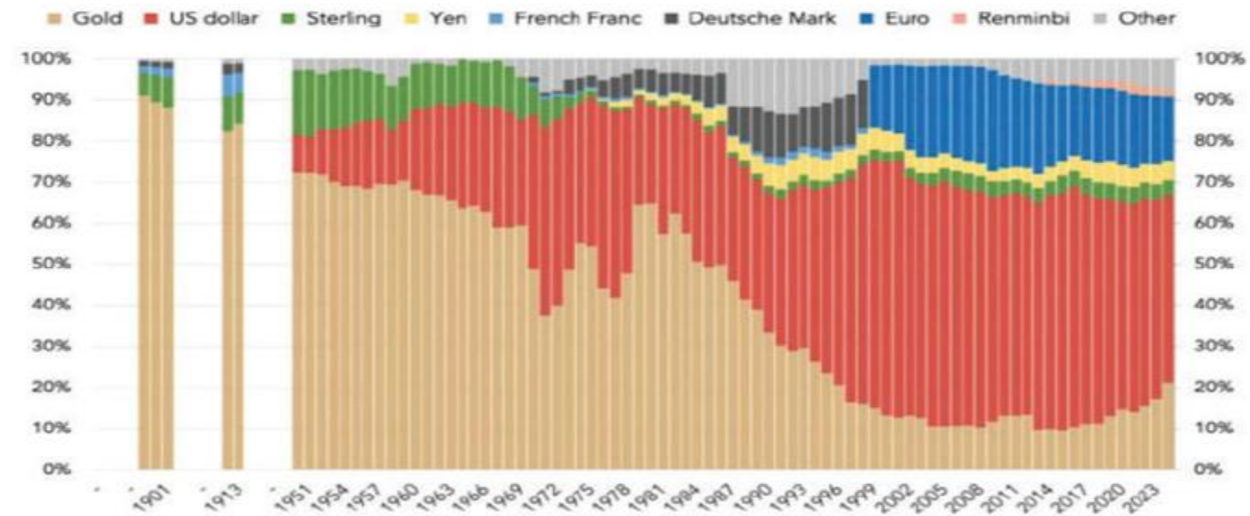
.versus de EURO



INTERNATIONALE RESERVEMUNTEN

.goud in de lift

Global International Reserves (inc 2024)

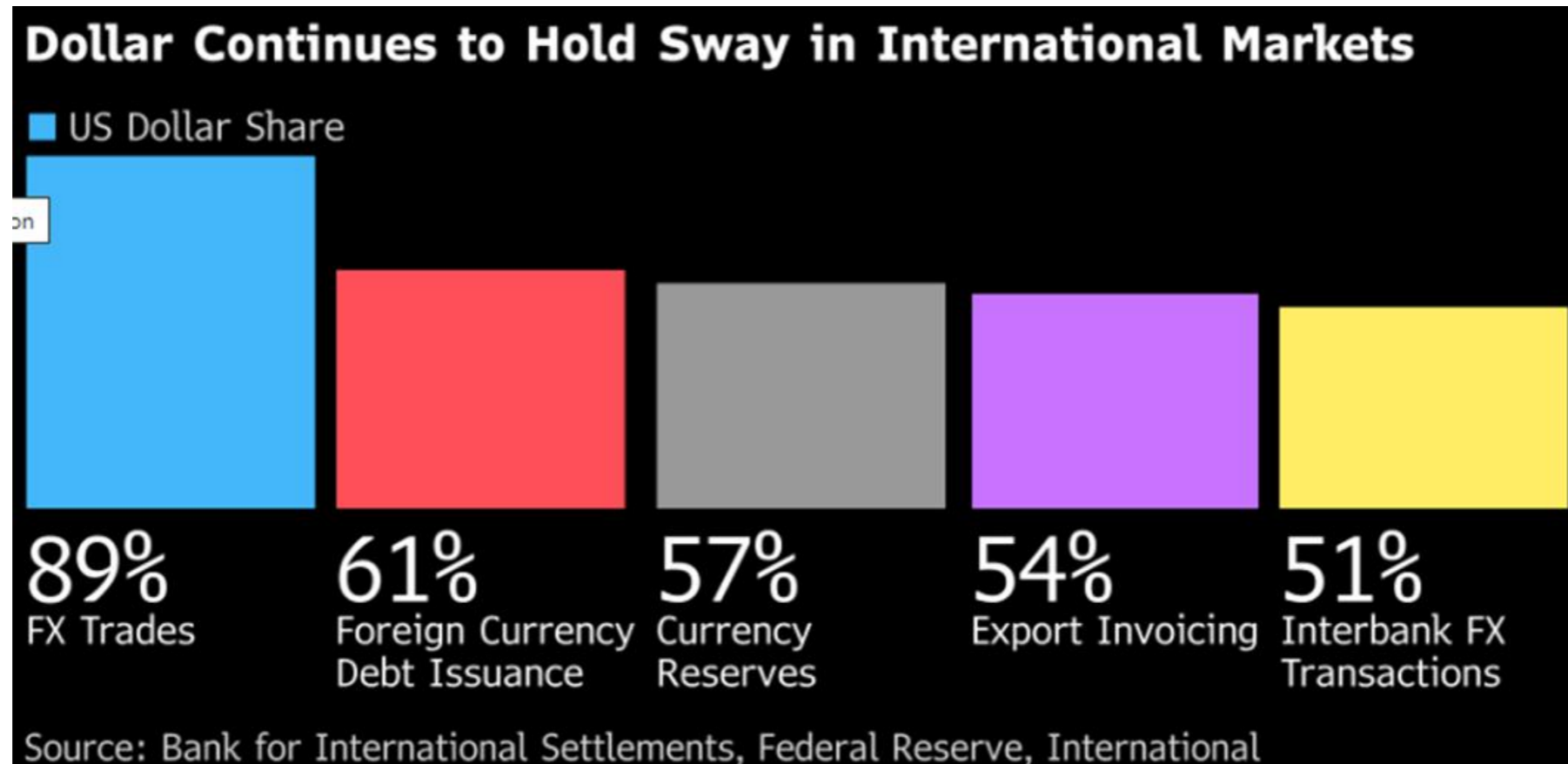


Central Bank Gold Purchases (in Tonnes, Accumulated)



DE DOLLAR BLIJFT HEER EN MEESTER

In alle type transacties



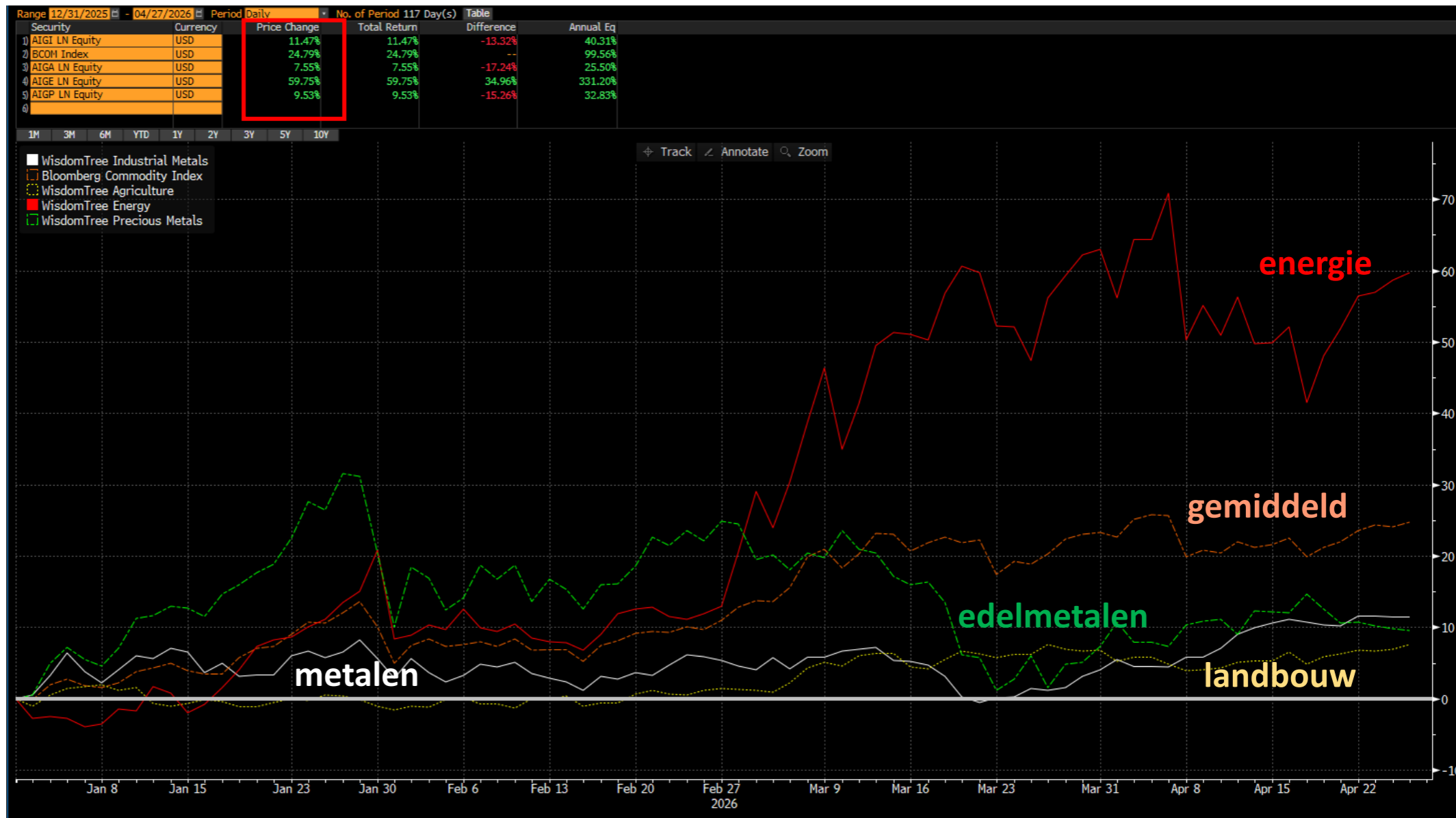
| GRONDSTOFFEN

Vraag >>> aanbod



GRONDSTOFFEN IN DE LIFT DIT JAAR

allemaal



ZOOM ENERGIE

Geraffineerde producten !

Commodity	2Day	Price	Norm Chg	%Chg	Δ AVAT	Time	%YTD
Oil Futures							
12) NYM WTI Crude		96.13	+1.73	+1.83%	-23.92%	15:06	+67.42%
13) ICE WTI Crude		96.18	+1.78	+1.89%	-61.01%	15:06	+67.50%
14) ICE Brent Crude		107.19	+1.86	+1.77%	-39.62%	15:06	+76.15%
15) NYM Dubai Crude		105.99	-0.06	-0.06%	+430.75%	04/24/26	+70.85%
16) TCM Dubai Crude		105,800.00	+30.00	+0.03%	-88.89%	04/27/26	+74.27%
Refined Products							
18) NYM NYH Gasoline		345.92	-0.34	-0.10%	-55.77%	15:05	+102.84%
19) NYM Rot Fuel Oil		580.59	-0.80	-0.14%	+160.00%	04/24/26	+75.30%
20) ICE ARA Gasoil		1,268.75	+19.75	+1.58%	-21.81%	15:06	+103.73%
21) NYM Sin Gasoil		195.34	+1.70	+0.88%	+2,400.00%	04/24/26	+137.14%
22) NYM NYH Heating Oil		399.57	+10.83	+2.79%	-60.53%	15:06	+88.42%
Natural Gas							
24) NYM HH Nat Gas		2.60	+0.07	+2.89%	-32.64%	15:06	-29.57%
25) ICE NBP Nat Gas		110.26	-1.65	-1.47%	+4.52%	15:01	+49.38%
26) ICE TTF Nat Gas		44.35	-0.51	-1.14%	+11.56%	15:06	+57.49%
27) NYM JKM LNG		16.55	+0.16	+0.98%	+433.33%	04/24/26	+72.31%
Coal							
29) ICE ARA Coal		107.75	-0.75	-0.69%	+56.86%	14:52	+5.57%
30) ZCE China Coal		801.40	+0.00	+0.00%	+100.00%	04/27/26	+0.00%
31) DCE China Coke		1,842.00	-6.00	-0.32%	-87.24%	15:06	+15.25%
32) ICE RBY Coal		105.50	+1.50	+1.44%	-32.50%	14:13	+22.39%

ZOOM LANDBOUW

Effect duurder meststoffen komt er aan

Commodity	2Day	Price	Norm Chg	%Chg	Δ AVAT	Time	%YTD
Grains & Oilseeds							
12) CBT Corn		466.50	+3.00	+0.65%	-11.10%	14:44	+3.98%
13) DCE Corn		2,428.00	+6.00	+0.25%	-85.56%	15:07	+4.44%
14) ZCE Rapeseed Meal		2,387.00	+17.00	+0.72%	-86.66%	15:02	-7.86%
15) ZCE Rapeseed Oil		9,721.00	+5.00	+0.05%	-83.46%	15:02	+1.28%
16) CBT Soybeans		1,181.00	+2.50	+0.21%	-38.84%	14:44	+13.15%
17) CBOT Soybean Meal		323.20	+4.10	+1.28%	-25.98%	14:44	+11.68%
18) CBOT Soybean Oil		71.24	-0.09	-0.13%	-60.32%	14:44	+49.34%
19) CBOT HRW Wheat		668.00	-1.75	-0.26%	-51.07%	14:44	+27.93%
20) CBT SRW Wheat		619.00	+2.25	+0.36%	-24.30%	14:44	+20.36%
21) ENX Milling Wheat		208.75	-0.50	-0.24%	-60.22%	15:02	+2.24%
Softs							
23) ICE Cocoa		3,334.00	-97.00	-2.83%	-99.97%	15:07	-44.78%
24) ICE Coffee		291.10	-3.80	-1.29%	-98.29%	15:07	-11.68%
25) ICE Cotton		80.07	+0.71	+0.89%	-99.56%	15:07	+19.81%
26) ZCE Cotton		16,430.00	+100.00	+0.61%	-33.78%	15:02	+11.71%
27) CME Lumber		582.50	-1.00	-0.17%	+2.92%	04/24/26	+8.17%
28) ICE FCOJ		162.60	+0.60	+0.37%	-38.15%	15:06	-32.72%
29) DCE Palm Oil		9,738.00	-79.00	-0.80%	-72.27%	15:07	+10.48%
30) MDE Palm Oil		4,540.00	+6.00	+0.13%	-61.65%	15:02	+11.68%
31) TCM Rubber		398.80	-0.50	-0.13%	-12.50%	11:54	+13.48%
32) ICE Sugar		14.17	+0.06	+0.43%	-27.91%	15:07	-6.53%
Livestock							
34) CME Feeder Cattle		361.78	+2.42	+0.67%	-26.01%	04/24/26	+4.96%
35) CME Live Cattle		245.23	+1.73	+0.71%	-71.40%	04/24/26	+7.03%
36) CME Lean Hogs		101.90	-1.55	-1.50%	+73.62%	04/24/26	+10.81%

METALEN

AI-gelinkte metalen

Commodity	2Day	Price	Norm Chg	%Chg	Δ AVAT	Time	%YTD
Base							
12) LME Aluminium		3,591.00	--	--	--	04/24/26	+19.88%
13) SHF Aluminium		24,690.00	-275.00	-1.10%	-23.63%	15:03	+8.48%
14) CMX Copper		607.20	-1.65	-0.27%	-27.44%	15:08	+5.78%
15) LME Copper		13,309.50	--	--	--	04/24/26	+7.14%
16) SHF Copper		102,380.00	-560.00	-0.54%	-48.46%	15:03	+3.74%
17) LME Lead		1,962.50	--	--	--	04/24/26	-2.41%
18) LME Nickel		19,015.00	--	--	--	04/24/26	+14.23%
19) LME Tin		50,331.00	--	--	--	04/24/26	+24.10%
20) LME Zinc		3,472.50	--	--	--	04/24/26	+11.39%
Ferrous							
22) DCE Iron Ore		783.00	-4.50	-0.57%	-54.86%	15:08	+0.12%
23) SGX Iron Ore		106.40	-0.48	-0.45%	-99.71%	15:08	+0.06%
24) SHF Hot-Rolled Coil		3,399.00	-7.00	-0.21%	-35.40%	15:03	+3.43%
25) SHF Steel Rebar		3,193.00	-4.00	-0.13%	-64.18%	15:03	+0.35%
Precious							
27) Spot Gold		4,703.07	-6.43	-0.14%	--	15:18	+8.88%
28) Spot Silver		75.42	-0.31	-0.41%	--	15:18	+5.24%
29) Spot Platinum		1,994.95	-22.32	-1.11%	--	15:18	-3.18%
30) Spot Palladium		1,480.20	-14.80	-0.99%	--	15:18	-8.63%
31) CMX Gold		4,710.50	-30.40	-0.64%	-16.20%	15:08	+8.27%
32) CMX Silver		75.74	-1.20	-1.56%	-2.20%	15:08	+6.50%
33) NYM Platinum		1,995.80	-34.60	-1.70%	+354.55%	15:08	-1.25%
34) NYM Palladium		1,483.00	-26.90	-1.78%	-17.12%	15:08	-10.20%

| DANK U

Q&A

