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EDMOND
DE ROTHSCHILD

EEN WERELD IN BEWEGING

CONSIDERATIES

5 MEI 2026

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EDMOND DE ROTHSCHILD

1. OORLOG IN DE GOLF
2. OLIEPRIJZEN EN GEVOLGEN
3. AI
4. CONCLUSIE



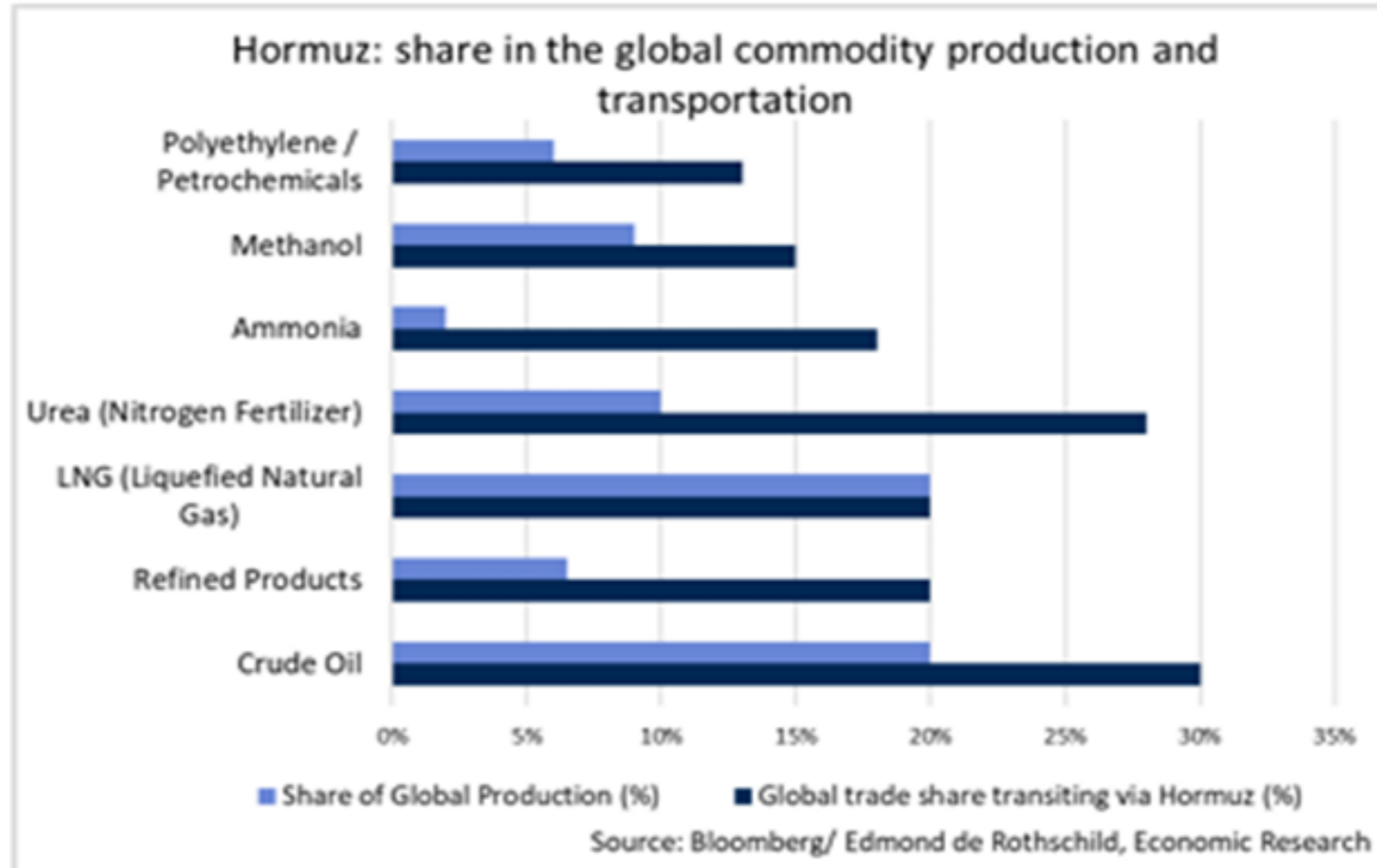
WOORLOG IN DE GOLF

Geen korte termijnoplossing



GEEN GEWONE STRAAT

belang



(Source : Bloomberg and EdR Economic Research)

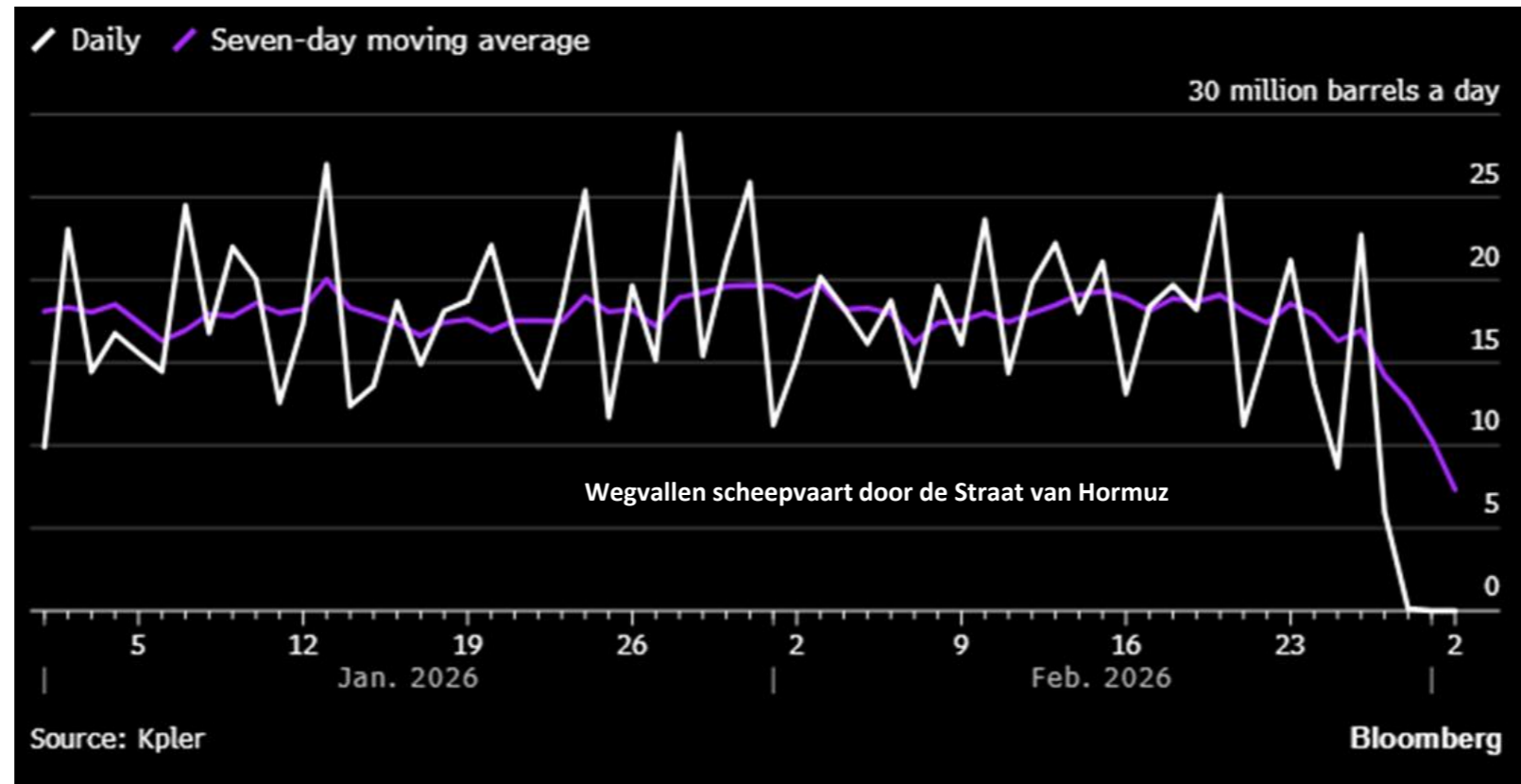
LANGE TERMIJNVISIE OLIEPRIJS

Welke risicopremie ?



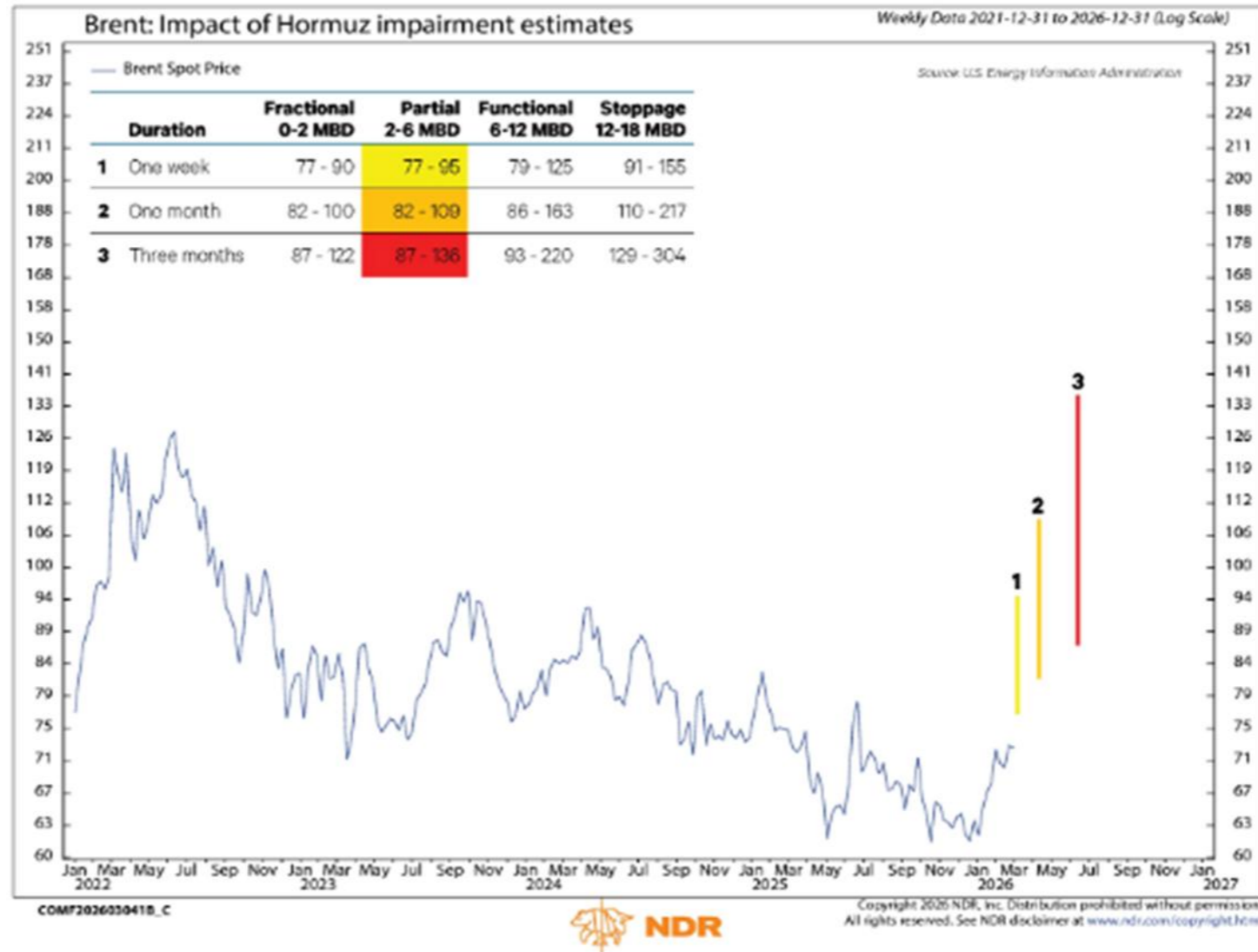
OPEN OF GESLOTEN ?

15 à 20mio vaten per dag ontbreken..



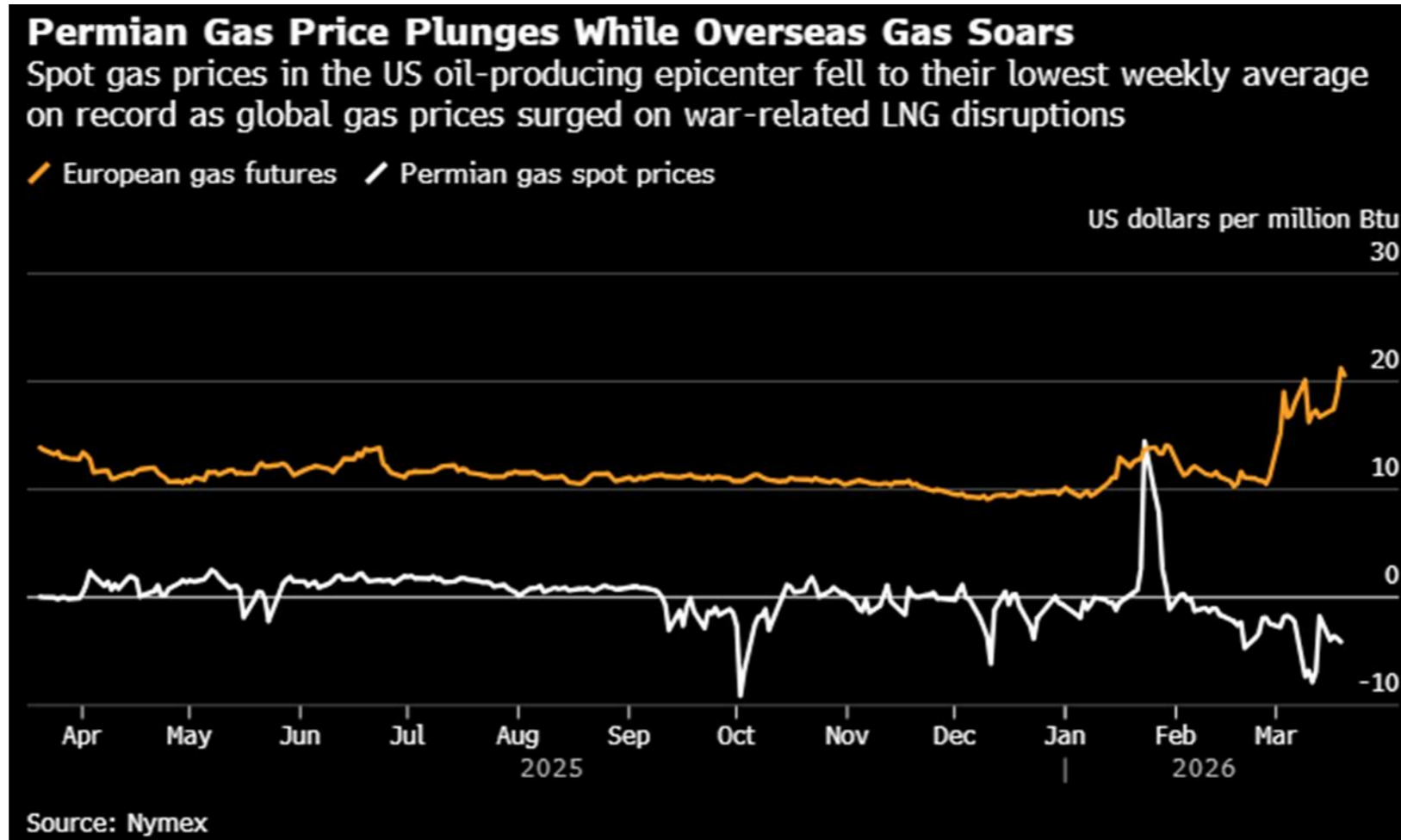
HOE LANGER DIT DUURT

scenari



GROTE REGIONALE VERSCHILLEN VOOR GAS

VS versus EU



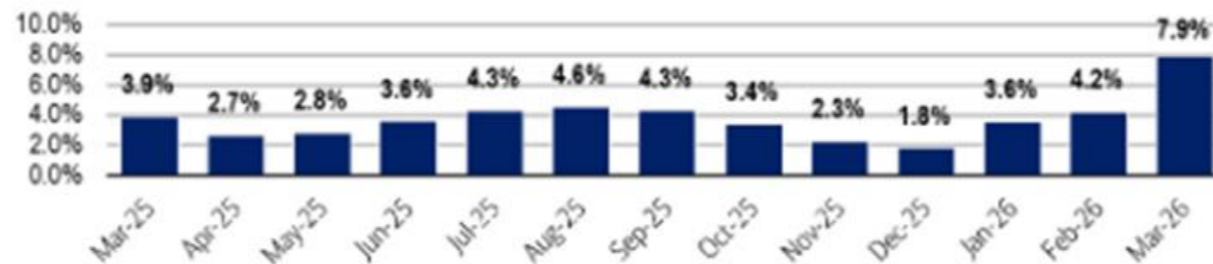
DE EERSTE INFLATOIRE TEKENEN

Ook in de VS – welk gevolg voor de winstmarges of voor de consument ?

But when it comes to food, all the signs are already pointing to higher prices. Bank of America's Commodity Inflation Trendspotter for food and beverage companies shows March input costs up a whopping 373 basis points to 7.9% year-on-year.

Exhibit 1: Average spot inflation +7.9% y/y. Up +373bps vs. last month

Spot price average cost inflation



Source: BofA Global Research

BofA GLOBAL RESEARCH

RENTEVERWACHTINGEN

Centrale banken

Enable Overrides

Region: Eurozone »		Instrument: Overnight Index Swaps »	
Target Rate	2.0000	Pricing Date	04/27/2026
Effective Rate	1.9330	Cur. Imp. O/N Rate	1.931

Meeting	#Hikes/Cuts	%Hike/Cut	Imp. Rate Δ	Implied Rate	A.R.M.
04/30/2026	+0.068	+6.8%	+0.017	1.948	0.250
06/11/2026	+0.823	+75.4%	+0.206	2.137	0.250
07/23/2026	+1.366	+54.3%	+0.341	2.272	0.250
09/10/2026	+1.895	+52.9%	+0.474	2.405	0.250
10/29/2026	+2.148	+25.3%	+0.537	2.468	0.250
12/17/2026	+2.307	+15.9%	+0.577	2.508	0.250
02/04/2027	+2.353	+4.6%	+0.588	2.519	0.250
03/18/2027	+2.445	+9.2%	+0.611	2.542	0.250

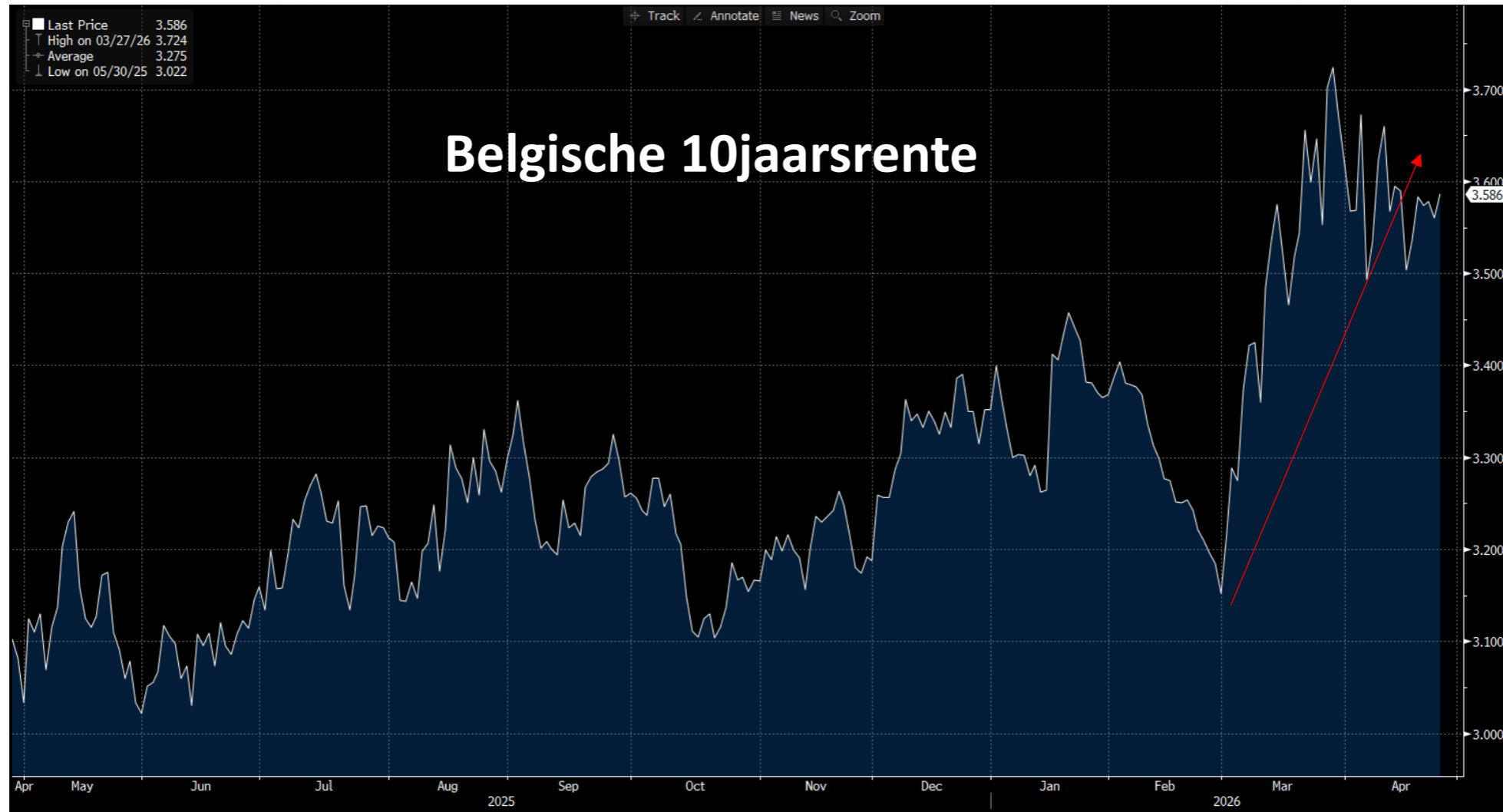
Enable Overrides

Region: United States »		Instrument: Fed Funds Futures »	
Target Rate	3.75	Pricing Date	04/27/2026
Effective Rate	3.64	Cur. Imp. O/N Rate	3.641

Meeting	#Hikes/Cuts	%Hike/Cut	Imp. Rate Δ	Implied Rate	A.R.M.
04/29/2026	+0.000	+0.0%	+0.000	3.641	0.250
06/17/2026	-0.031	-3.1%	-0.008	3.633	0.250
07/29/2026	-0.135	-10.4%	-0.034	3.608	0.250
09/16/2026	-0.256	-12.1%	-0.064	3.577	0.250
10/28/2026	-0.315	-5.9%	-0.079	3.563	0.250
12/09/2026	-0.421	-10.6%	-0.105	3.536	0.250
01/27/2027	-0.415	+0.6%	-0.104	3.538	0.250
03/17/2027	-0.447	-3.3%	-0.112	3.529	0.250
04/28/2027	-0.425	+2.3%	-0.106	3.535	0.250
06/09/2027	-0.519	-9.4%	-0.130	3.511	0.250
07/28/2027	-0.605	-8.6%	-0.151	3.490	0.250

OBLIGATIE-RENDEMENTEN VEREN OP

Is de piek bereikt ?



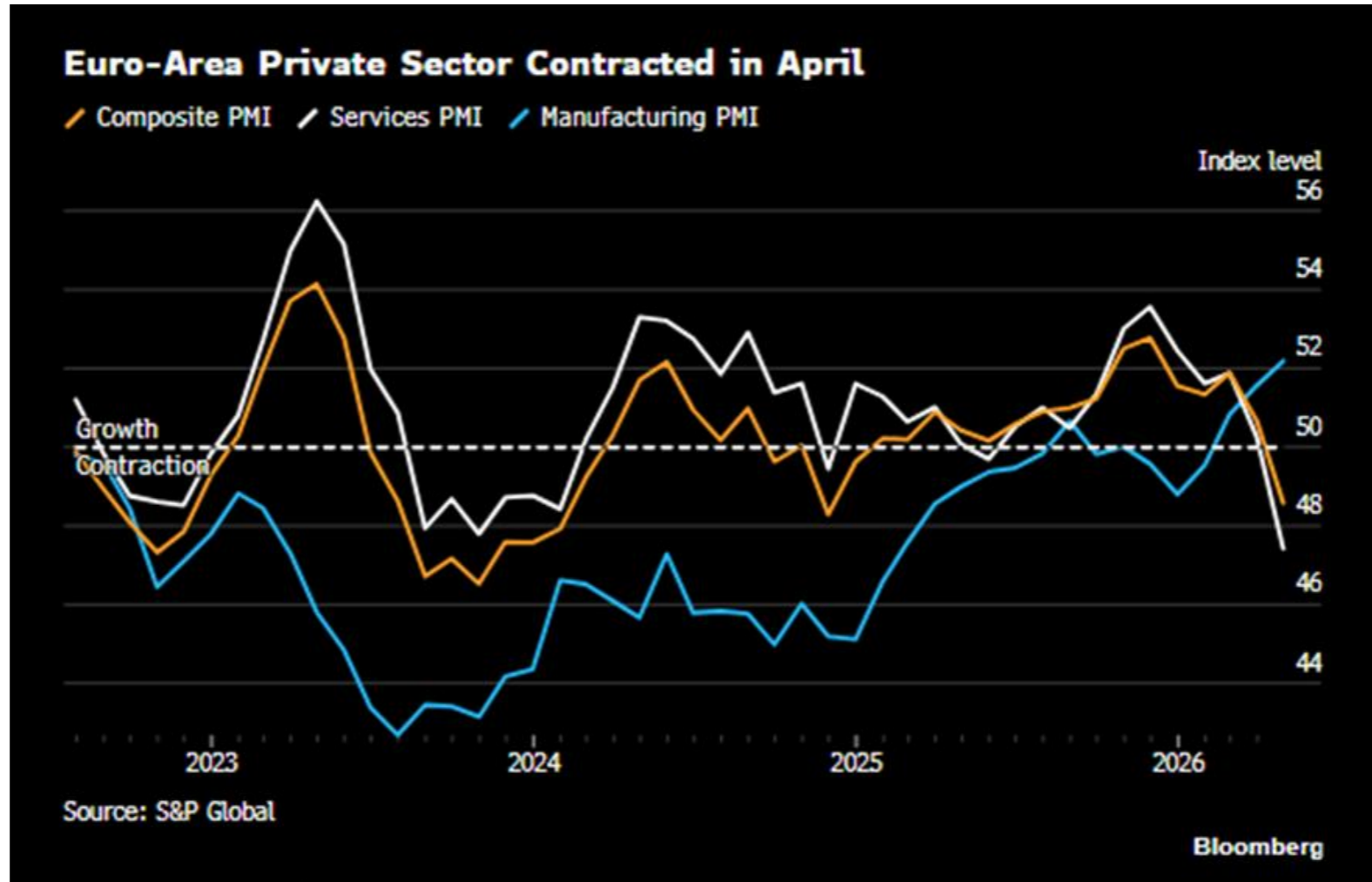
EVOLUTIE ECONOMIE

VS & EU



VOORLOPENDE INDICATOREN VOORSPELLEN NIETS GOEDS

PMIs



THE NEXT BIG THING

AI schudt de zaken doorheen

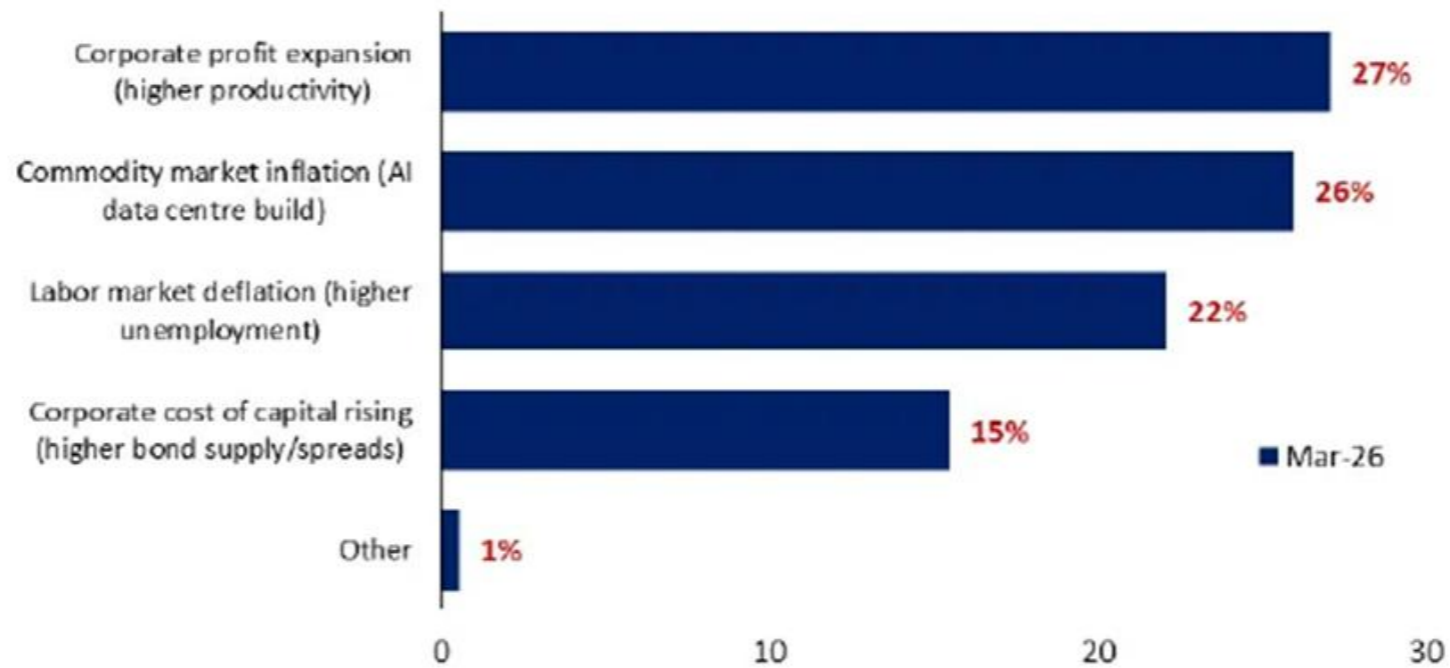


WAT VERWACHTEN DE BEDRIJFSLEIDERS VAN AI?

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?

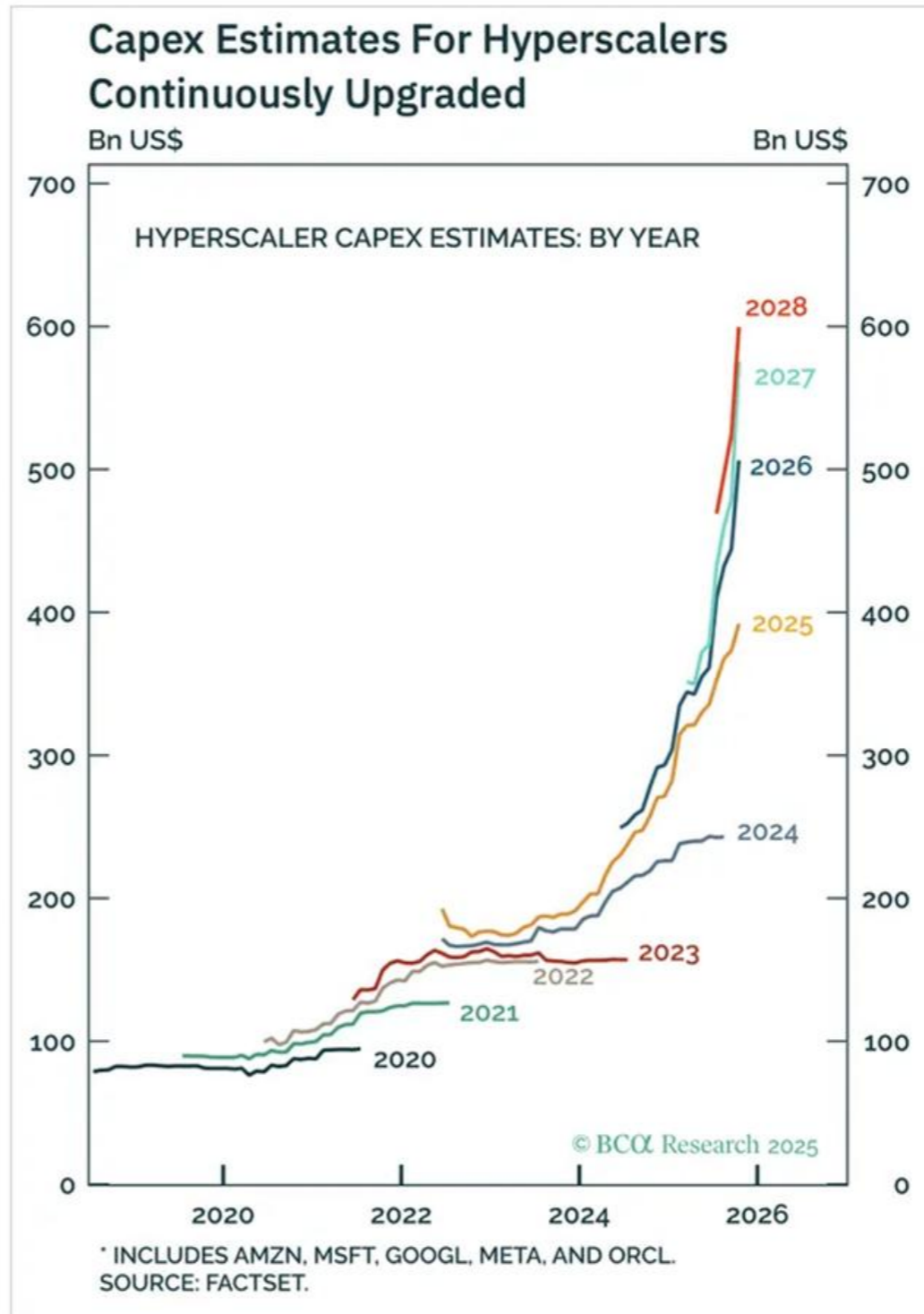


Source: BofA Global Fund Manager Survey.

BofA GLOBAL RESEARCH

CAPEX

Door het dak

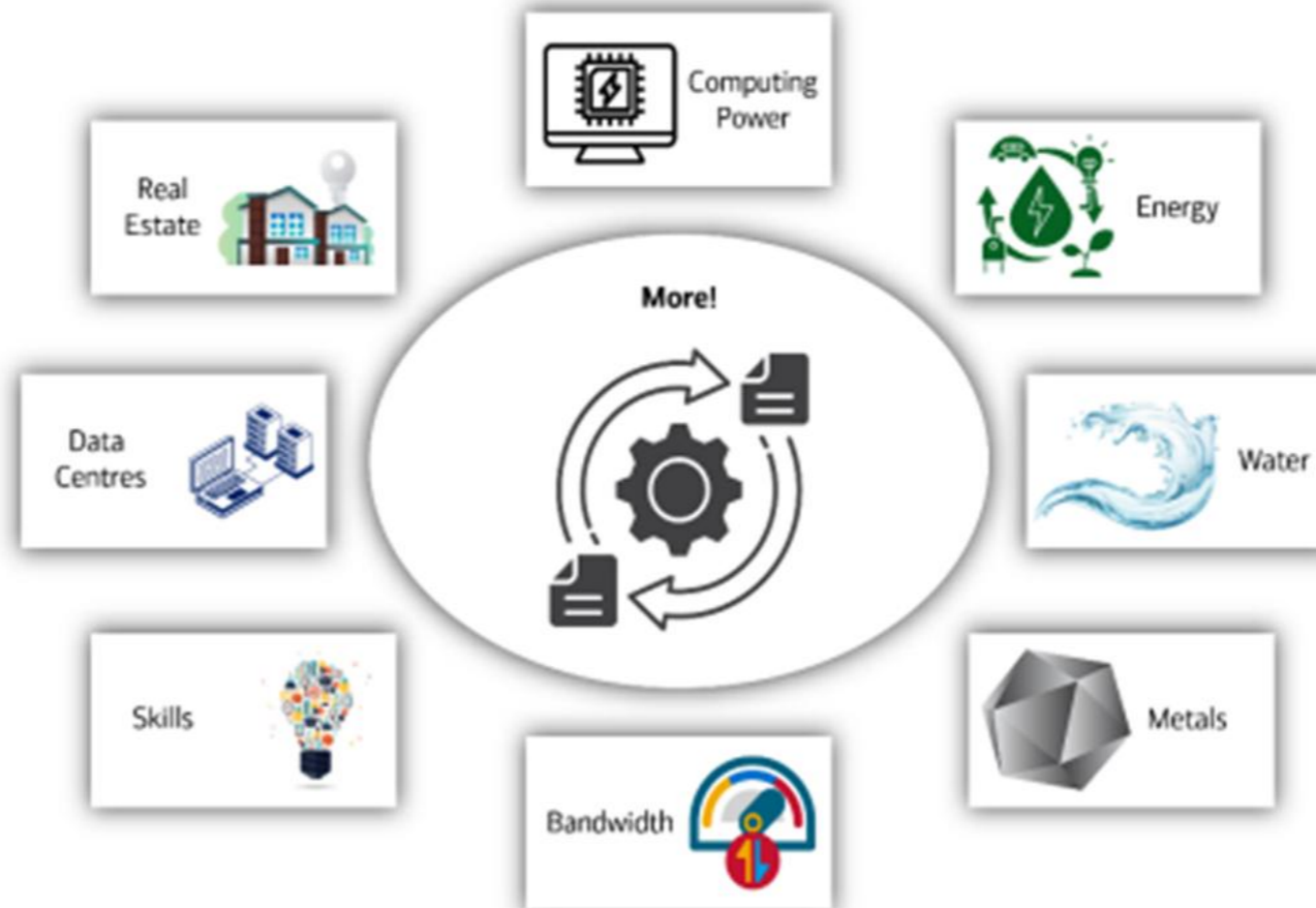


MEER DAN 'CHIPS'

Impact

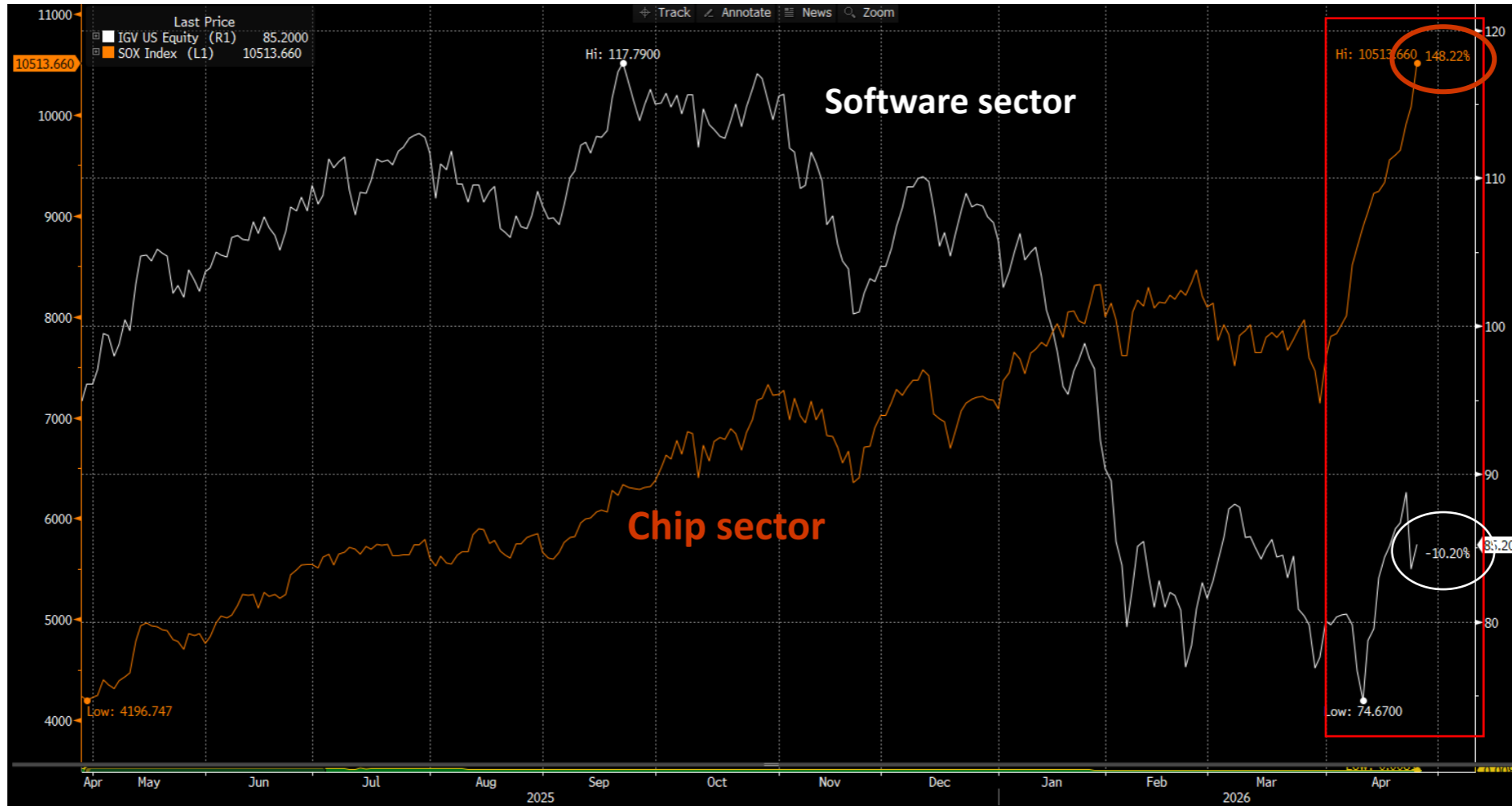
Exhibit 4: Expansion of AI requires more of everything: compute, energy, water, metals, bandwidth, skills, data centers and real estate

Illustrating the resource and infrastructure needs required by AI and future tech



SOFTWARE ONDERUIT

Van SAAS naar SAAL (as a loser..) ?



EEN SCHOKKEND BEELD

Citrini



Citrini Research

<https://www.citriniresearch.com> > ...

THE 2028 GLOBAL INTELLIGENCE CRISIS

Feb 22, 2026 — What if our AI bullishness continues to be right...and what if that's actually bearish?

What follows is a scenario, not a prediction. [Read more](#)

Macro Memo

The Consequences of Abundant Intelligence

CitriniResearch

February 22nd, 2026 June 30th, 2028

The unemployment rate printed 10.2% this morning, a 0.3% upside surprise. The market sold off 2% on the number, bringing the cumulative drawdown in the S&P to 38% from its October 2026 highs.

Traders have grown numb. Six months ago, a print like this would have triggered a circuit breaker.

Ontnuchterend

1. Massive boost of productivity

- . Replace human workers
- . Initially boost corporate profits as margins rise

2. White-collar job losses surge

3. Consumption collapses

- . Fewer wages means less spending and lower economic growth

4. Financial system stress

- . Mortgage defaults
- . Private credit cracks
- . Earnings suffer

5. AI-driven recession



Old Belief : tech destroys jobs but creates better ones elsewhere..

WAT ZIEN WE ?

Wordt dit structureel ?

 MarketWatch 
Meta may lay off 20% of staff while making two big statements about AI 



 Yahoo Finance 
Jack Dorsey Says AI Models' Progress, Push Toward Functionalization Spurred Block's Mega Job Cuts - Stock Surges 23...

 Telecompaper
<https://www.telecompaper.com/news/telenet-to-cut-1...> 

Telenet to cut 10% of workforce by 2028, close shops

7 days ago — Telenet to cut 10% of workforce by 2028, close shops ... A voluntary redundancy programme will be organised with unions to implement the job cuts. [Read more](#)

 BW People 
Proximus To Cut 1,200 Jobs In AI-Led Overhaul, Slashes Dividend 

Dow to cut 4,500 jobs, forecasts weak revenue amid sluggish ...
Jan 29, 2026 — Summary. Companies. Shares fall nearly 6% To cut 4,500 jobs. To streamline...

 Reuters 



KERNPUNTEN PER CONTINENT

1. Voor de VS

- . Rentebeleid nieuwe Fed-voorzitter
- . K-shaped economy / consumentenvertrouwen (benzineprijs)
- . Schuldevolutie
- . EPS-groei
- . AI revolutie

2. Voor Europa

- . Kostprijs energie en groei
- . Draghi-plan
- . Duitsland, nu of nooit

3. EM

- . China
- . Grondstoffen (Azië importeert 80 à 90% van hun energie uit de Golfregio)
- . AI revolutie