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EX-CARETAKER MINISTER OF FINANCE

GEOPOLITICAL TURMOIL AND ENERGY CRISIS

MODERN MERCANTILISM & THE NEW GEOECONOMIC TURMOIL

- “POLITICIZED, TRANSACTIONAL CAPITALISM”. GOVERNMENTS, THE FINANCIAL INDUSTRY AND MAG-7 ARE SHAPING THE NEW WORLD ECONOMIC ORDER. UNCERTAINTY SHOCKS AND “RUPTURE”
- TRADE DEFICITS ARE NOW CONSIDERED AS LOSS OF WEALTH AND POWER. TARIFFS AS INSTRUMENT OF POWER. ERA OF MANAGED TRADE.
- IMPORT SUBSTITUTION AND INDUSTRIAL STRATEGY AT THE FOREFRONT. CAPITAL SHOULD STAY HOME (S&I UNIONS). FIAT CURRENCIES AT RISK, GOLD AS GEOPOLITICAL HEDGE, PAX DOLLAR ERA QUESTIONED (NO TINA?), NATIONAL SECURITY AS PRIORITY.
- HOSTILE RACE FOR RARE EARTHS AND ENERGY. AI EXPONENTIAL GROWTH!

ACCELERATORS:

- COVID-19, WARS/YOUTH REVOLTS, AFFORDABILITY, FRENEMY TRUMP, TAKAICHI’S LIZ TRUSS MOMENT(?), CHINA 2.0, Mag-7, PRIVATE CREDIT $1.7TRIL.,**IRAN WAR AND ENERGY CRISIS**

UNCERTAINTY AND GEOPOLITICAL RISK

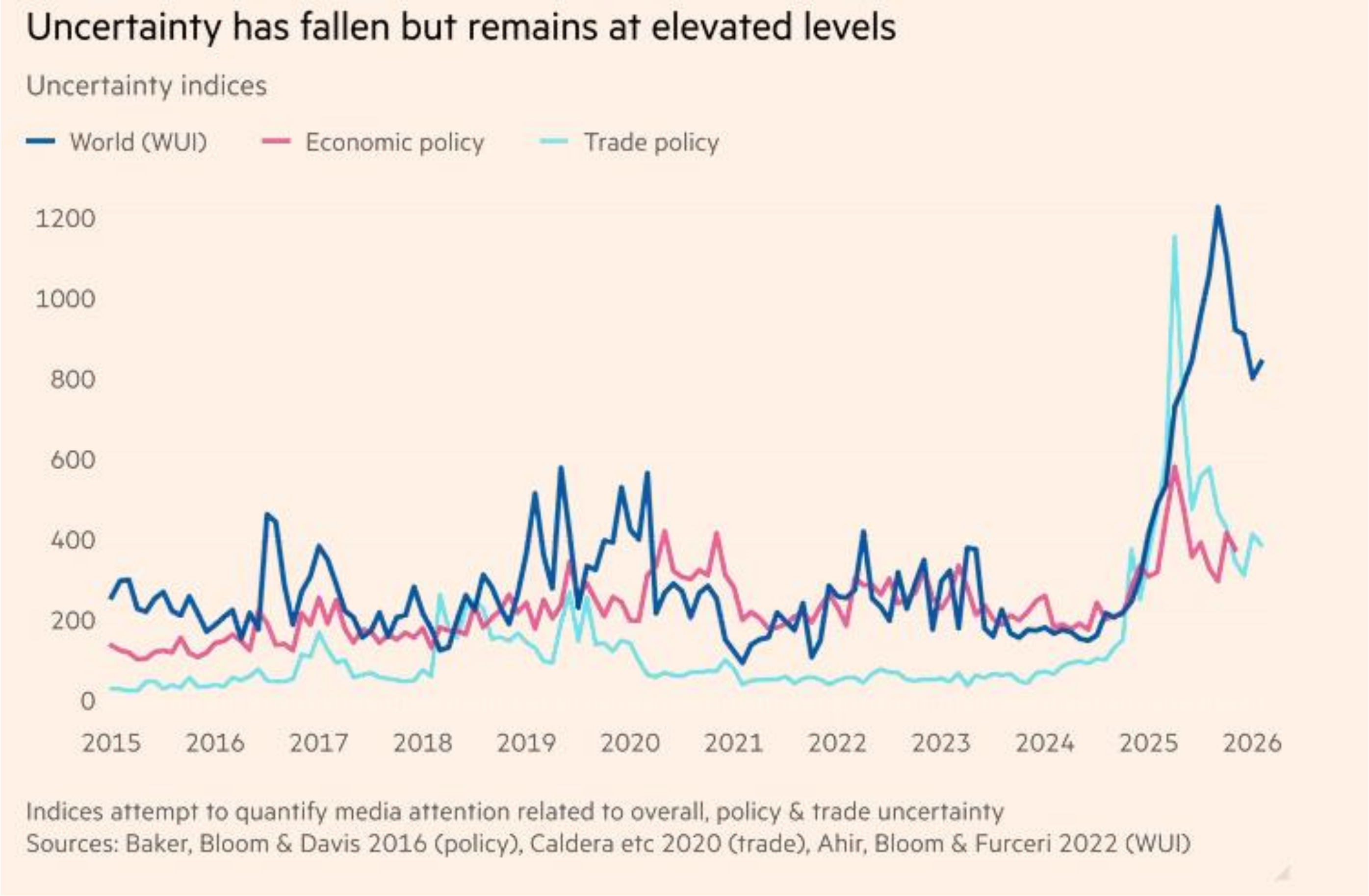
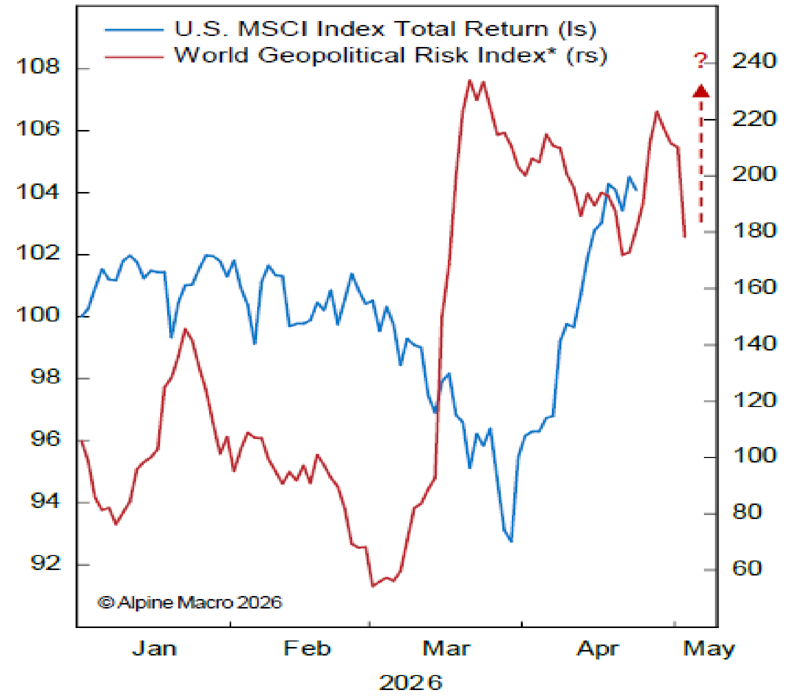


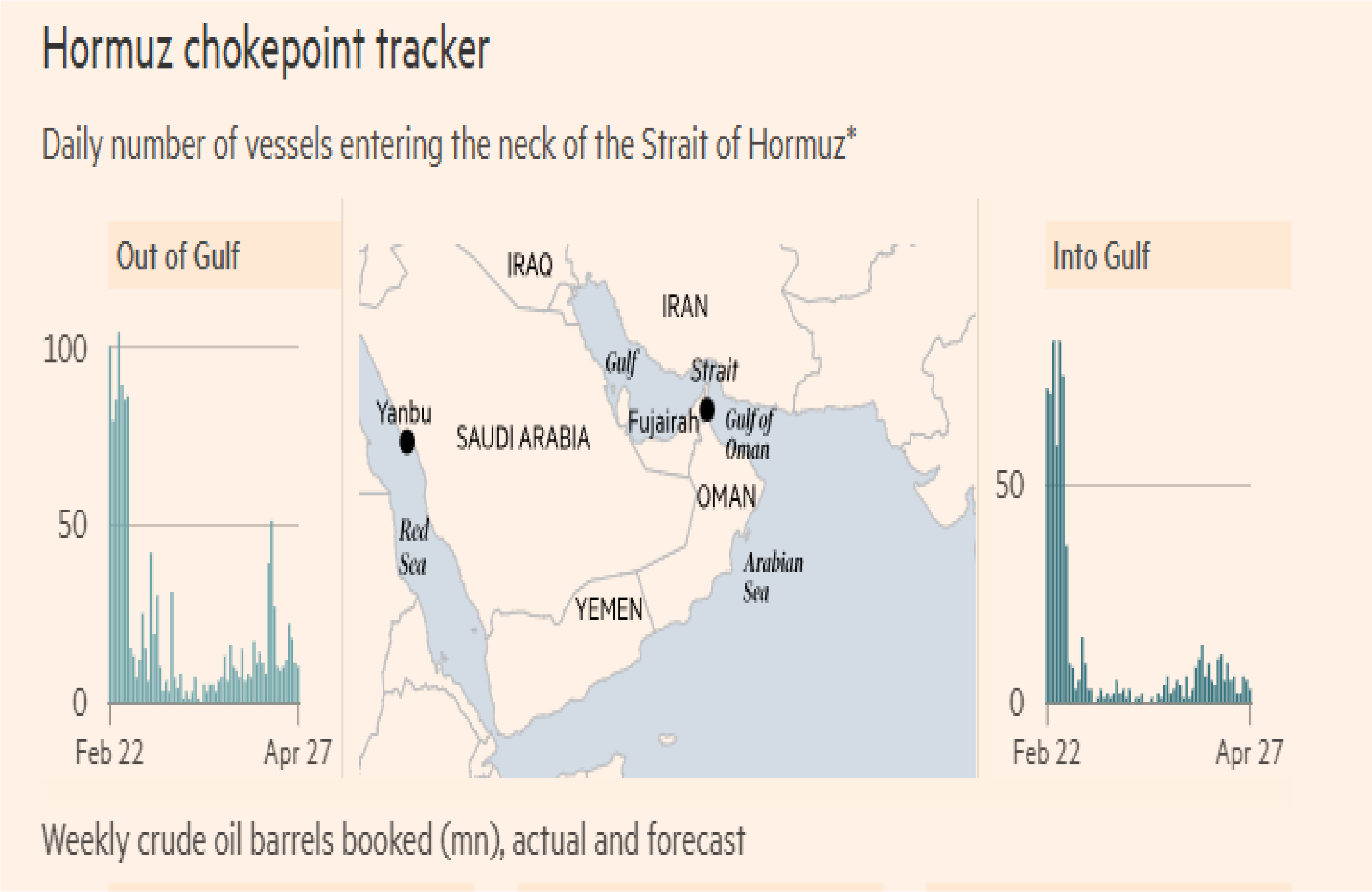
Chart 6: Has Geopolitical Risk Peaked? Yes...Unless The War Restarts

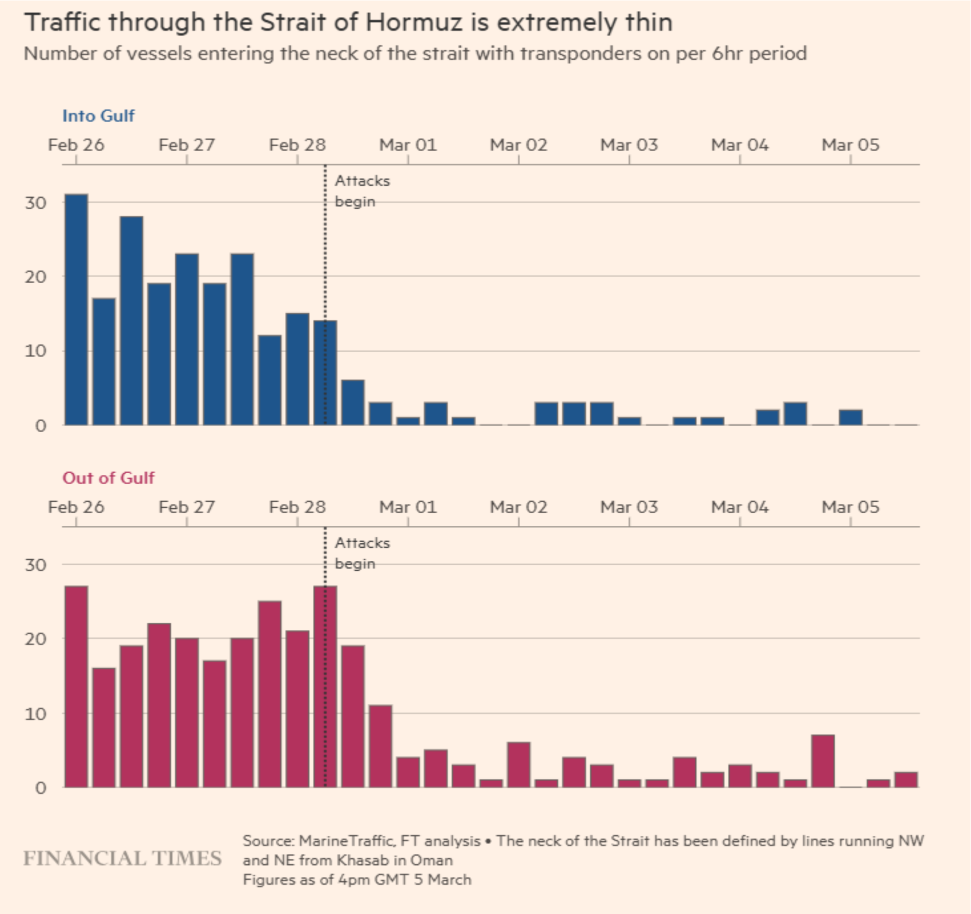


*Shown as 1-week moving average; advanced by 2 weeks
Note: All series are rebased to Jan 2026=100

Source: Alpine Macro, MSCI Mid & Large Cap, Matteo Iacoviello

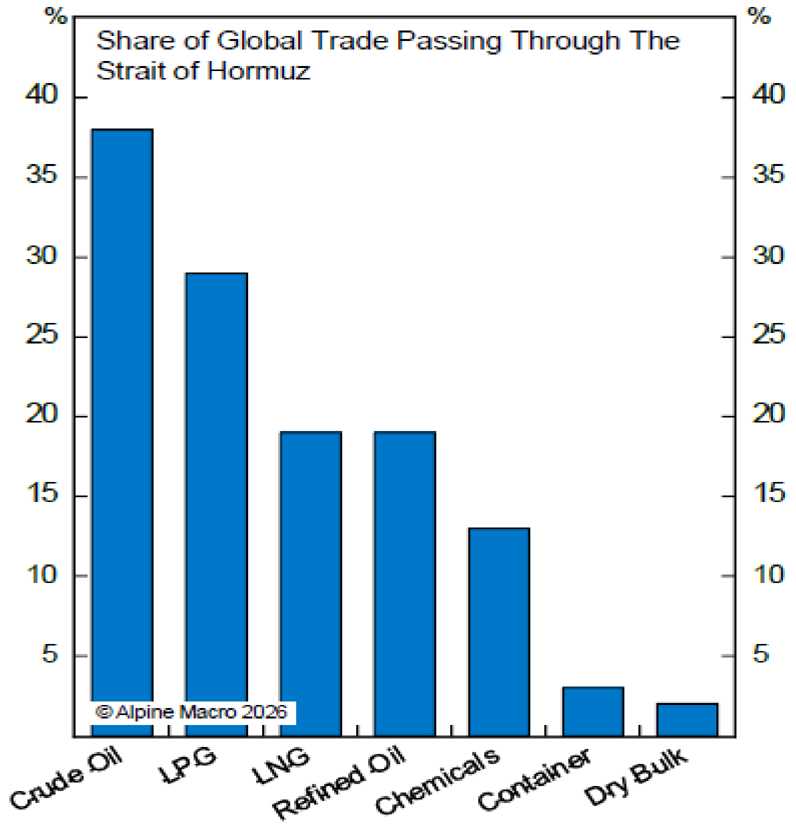
HORMUZ TRAFIC HAS COLLAPSED





TRADE AND OIL TRANSPORT

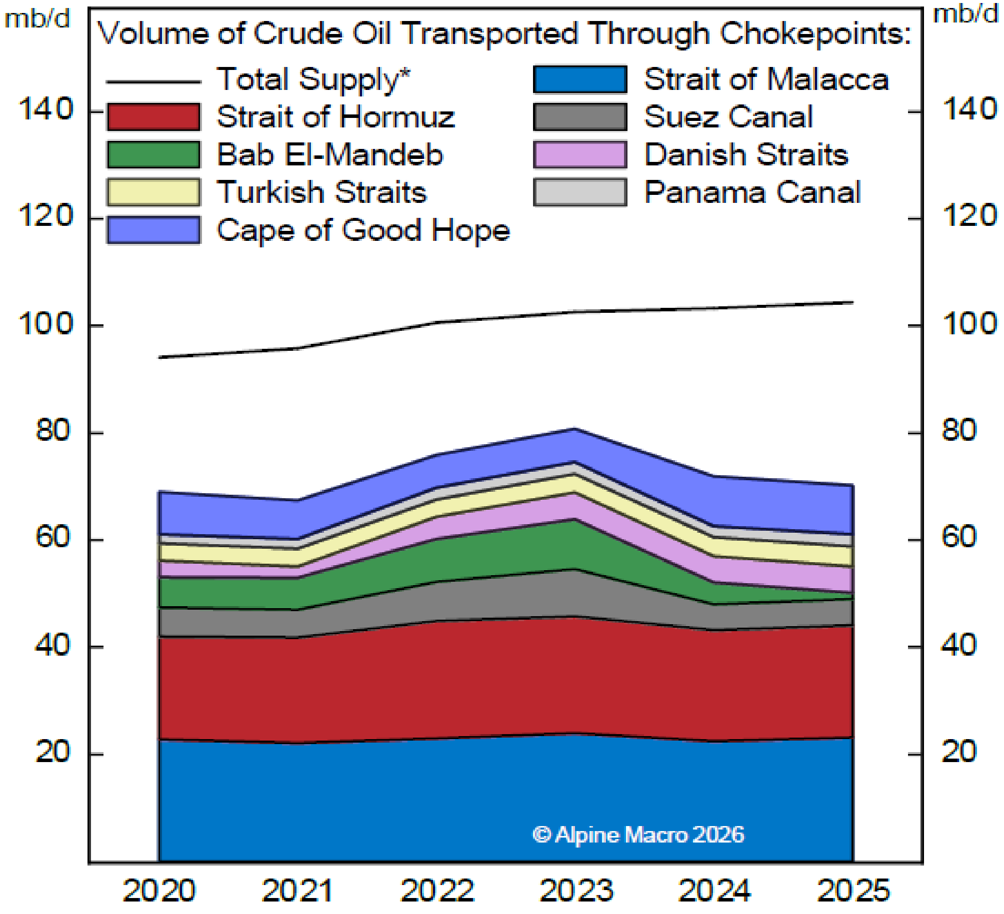
Chart 1: Global Trade Passing Through The Strait Of Horm



Note: Based on average flows during the week before the military escalation that began on Feb. 28; In 2024, total oil transported through the Strait was around 20 mb/d (25% of global seaborne oil trade); crude oil & condensate account for 14 mb/d and petroleum for 6 mb/d; LPG: Liquefied Petroleum Gas, LNG: Liquefied Natural Gas

Source: Alpine Macro, UNCTAD, based on data provided by Clarksons

Chart 11: Crude Oil Transport Through Sea-lane Chokepoints

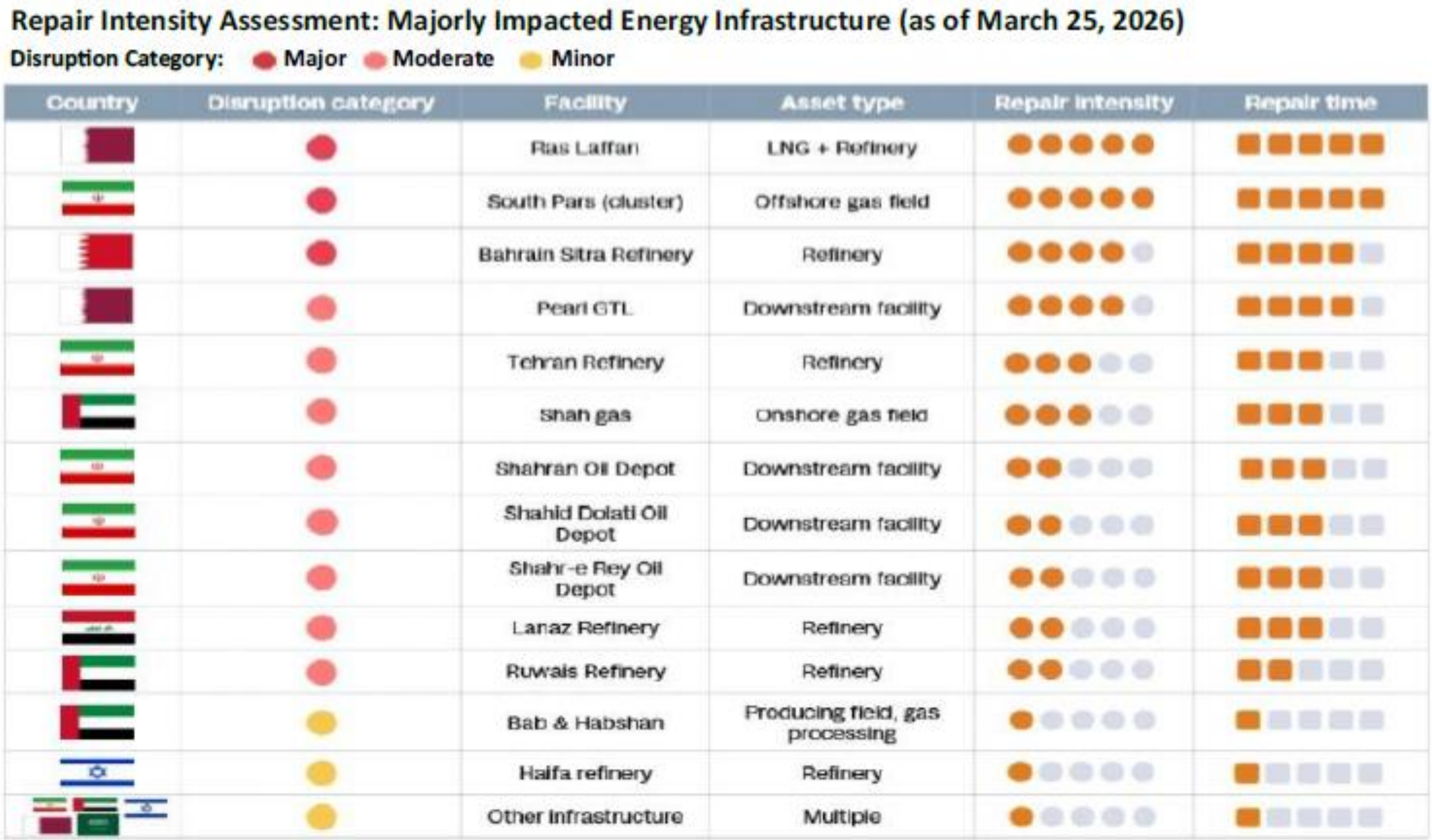


*World Total Oil Supply

Note: Data goes to first half of 2025; Danish Straits don't include flows through the Kiel Canal, data for Panama Canal are by fiscal year (Oct. 1 - Sep. 30)

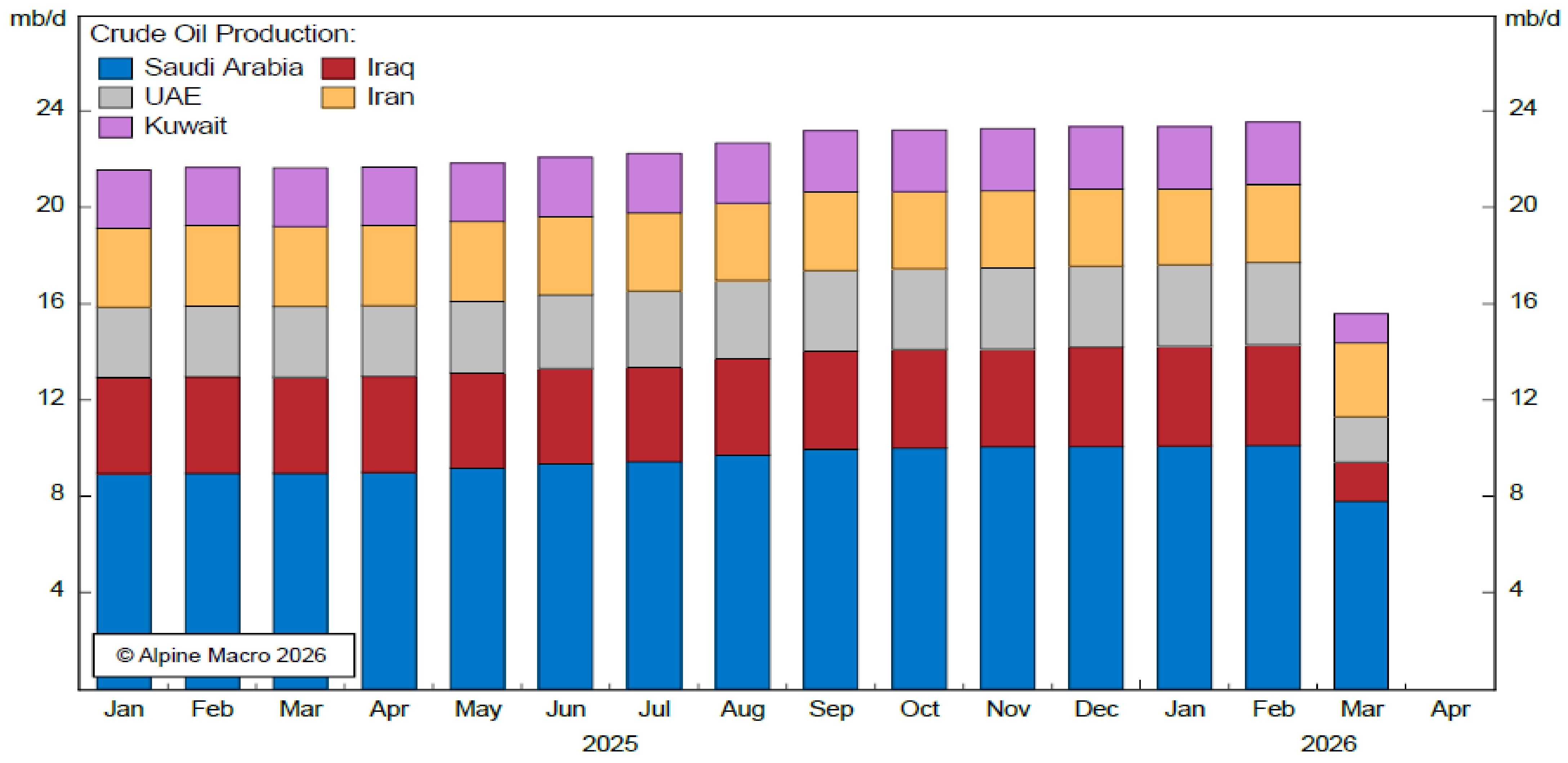
Source: Alpine Macro, EIA, Short-Term Energy Outlook, Feb. 2026, and EIA analysis

Chart 5: Gas Has Been Hit Harder Than Oil Infrastructure



Source: Alpine Macro, Rystad Energy

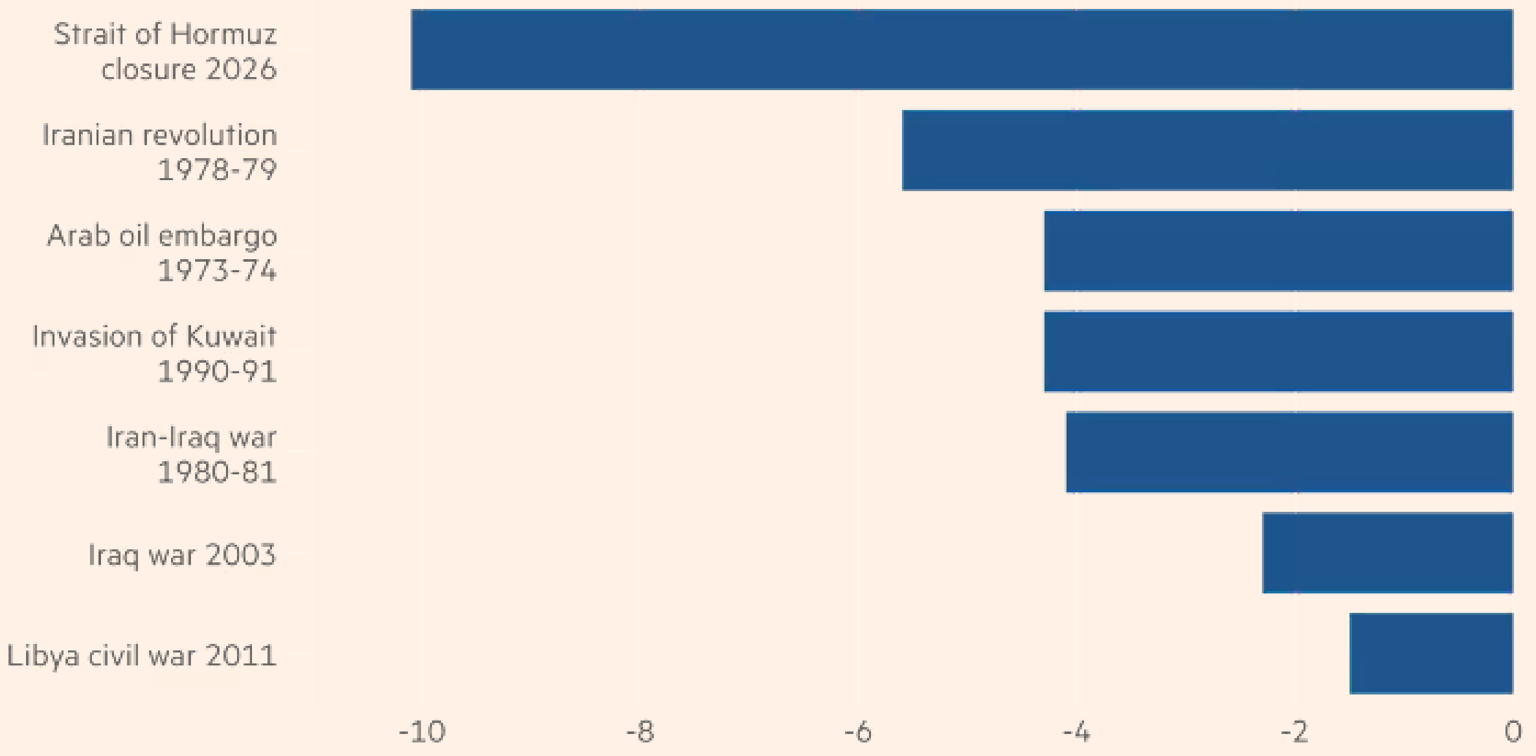
Chart 10: Material Middle East/Gulf Production Losses In March



Source: Alpine Macro, OPEC

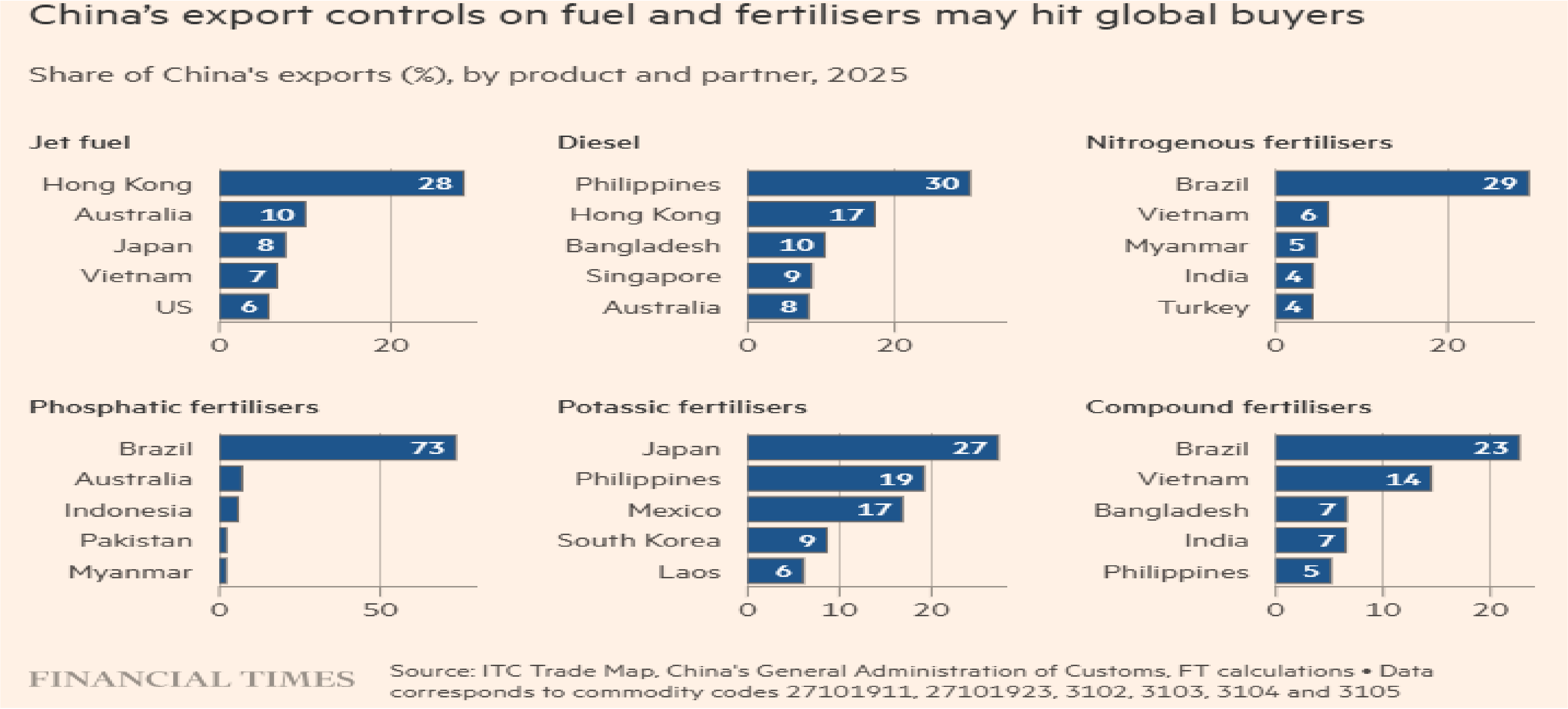
The loss of oil supplies in 2026 is the biggest of them all since 1973

Initial losses in supply disruptions (mn barrels per day)

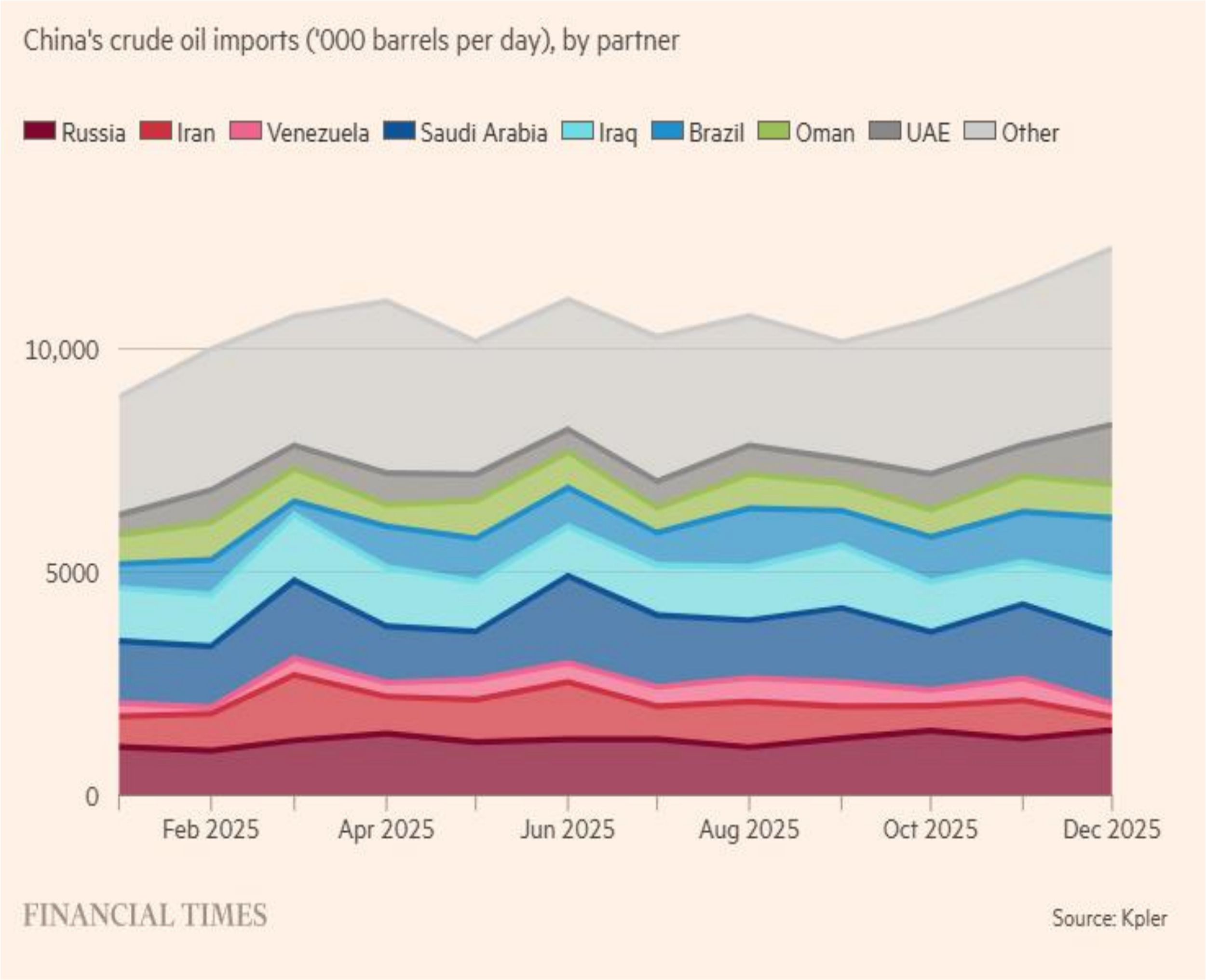


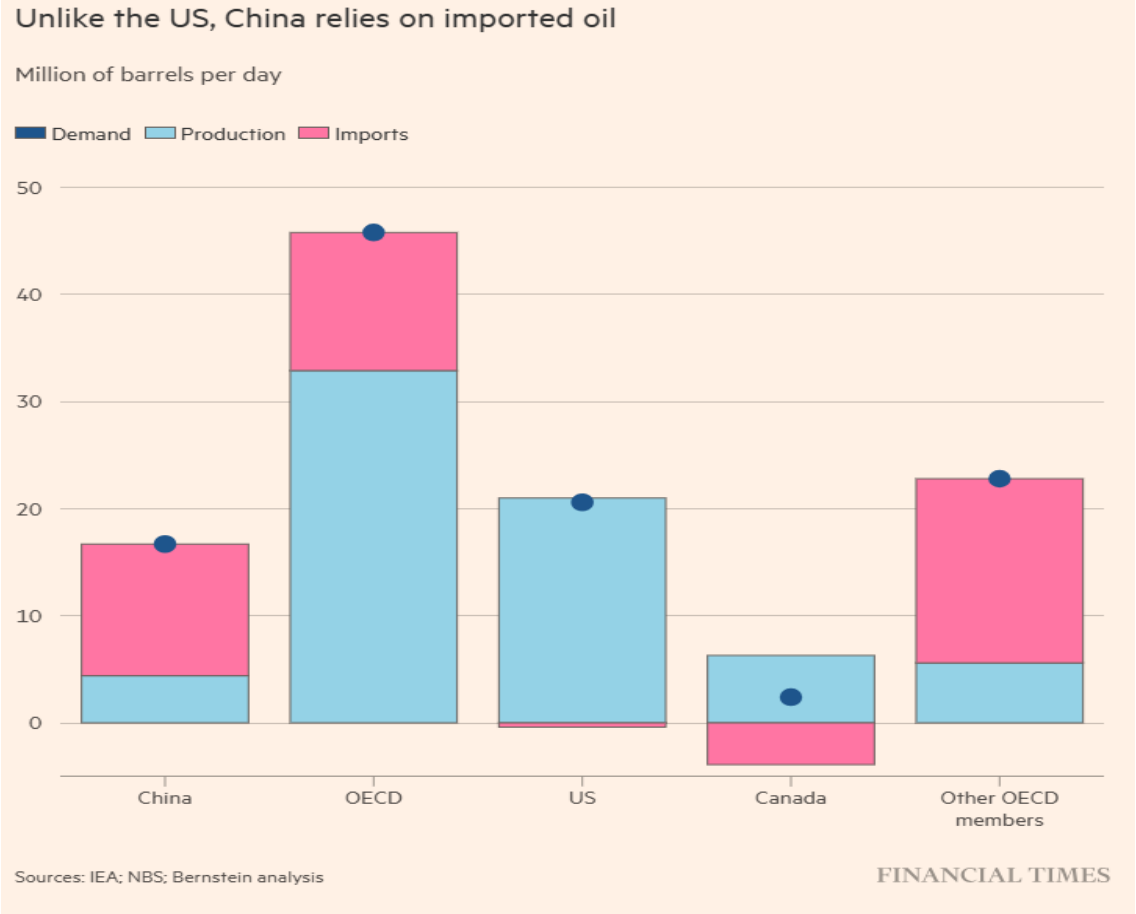
Sources: IEA, World Bank

SHORTAGE OF CERTAIN COMMODITIES HAVE LED TO EXPORT CONTROLS. A FULL REVERSAL OF GLOBALIZATION

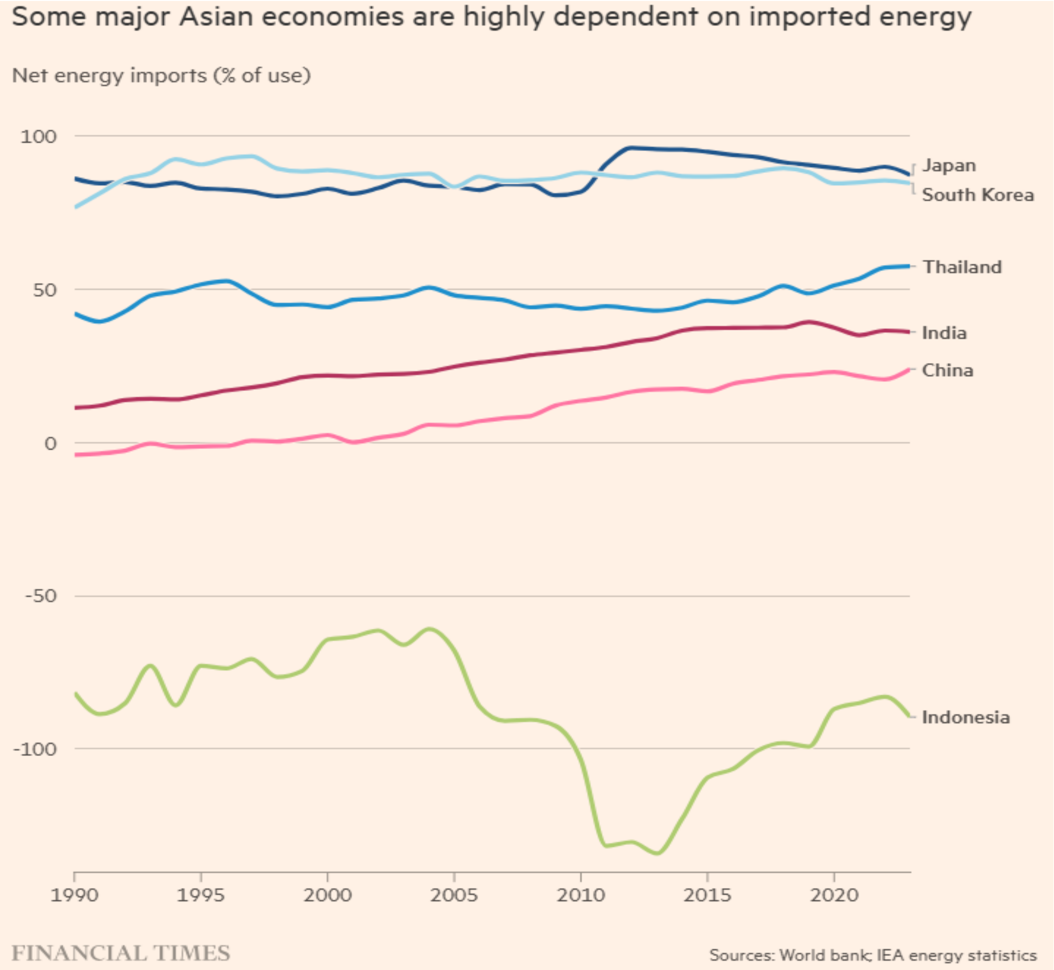


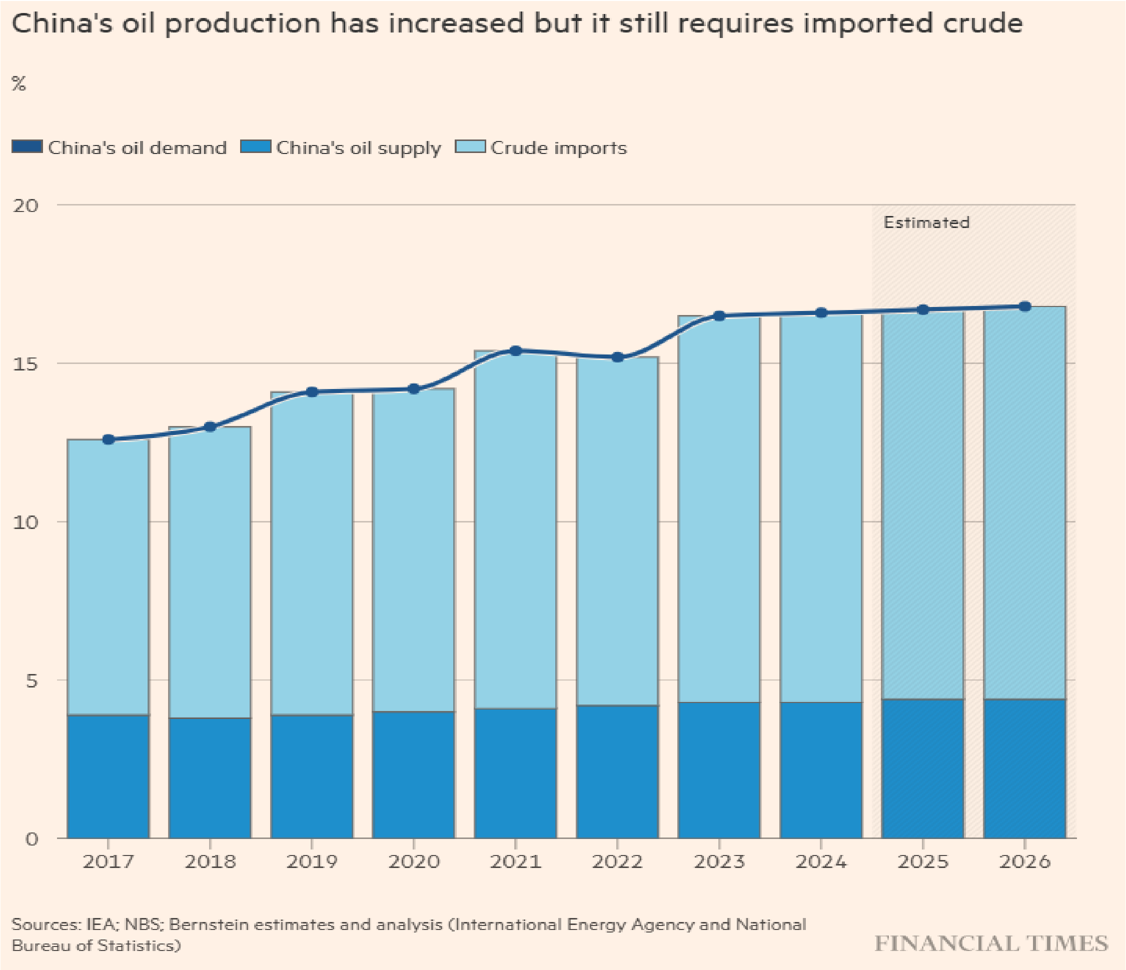
CHINA DEPENDENT ON GULF'S OIL



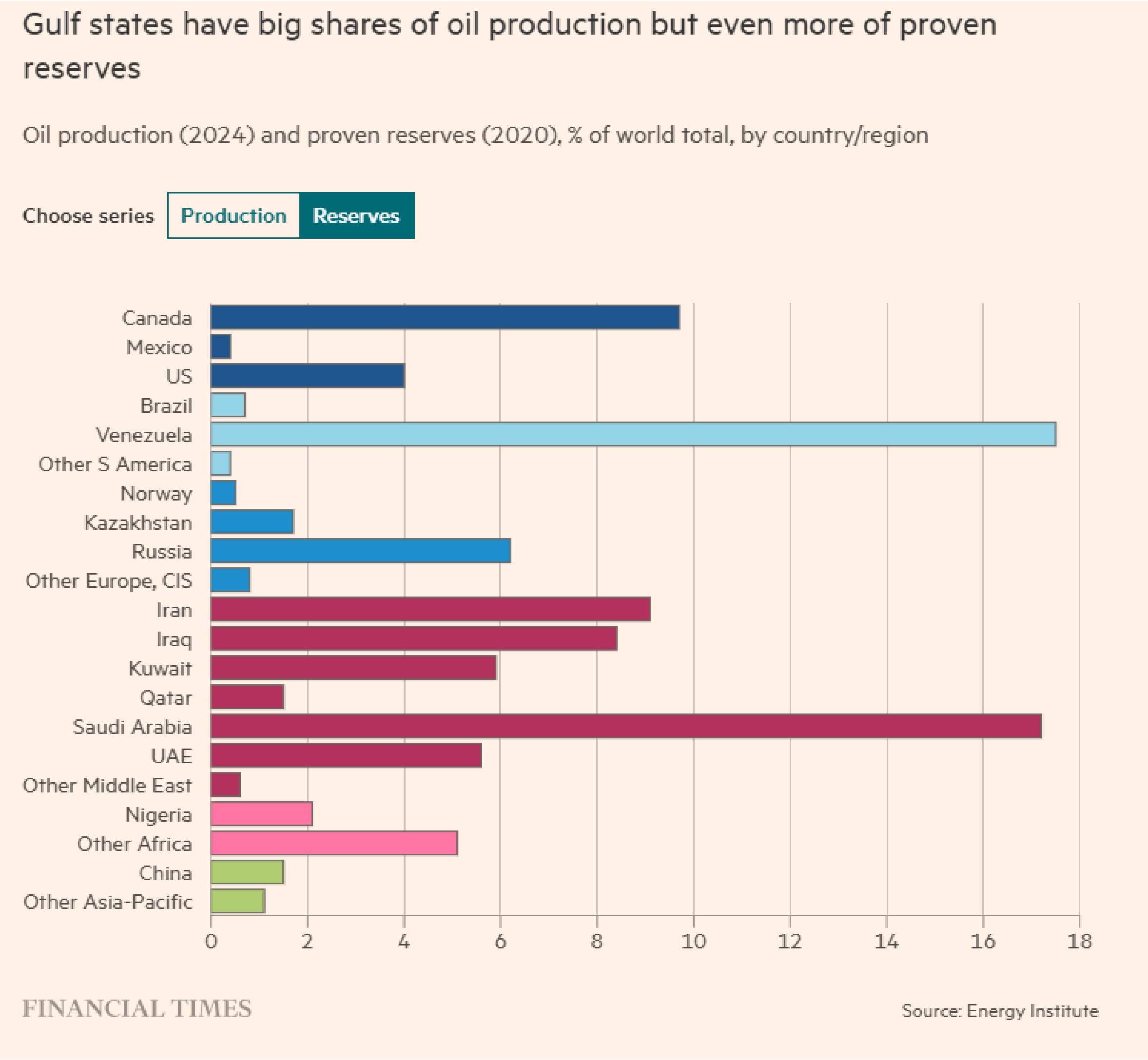


ASIA DEPEND ON GULF'S OIL





OIL RESERVES & PRODUCTION



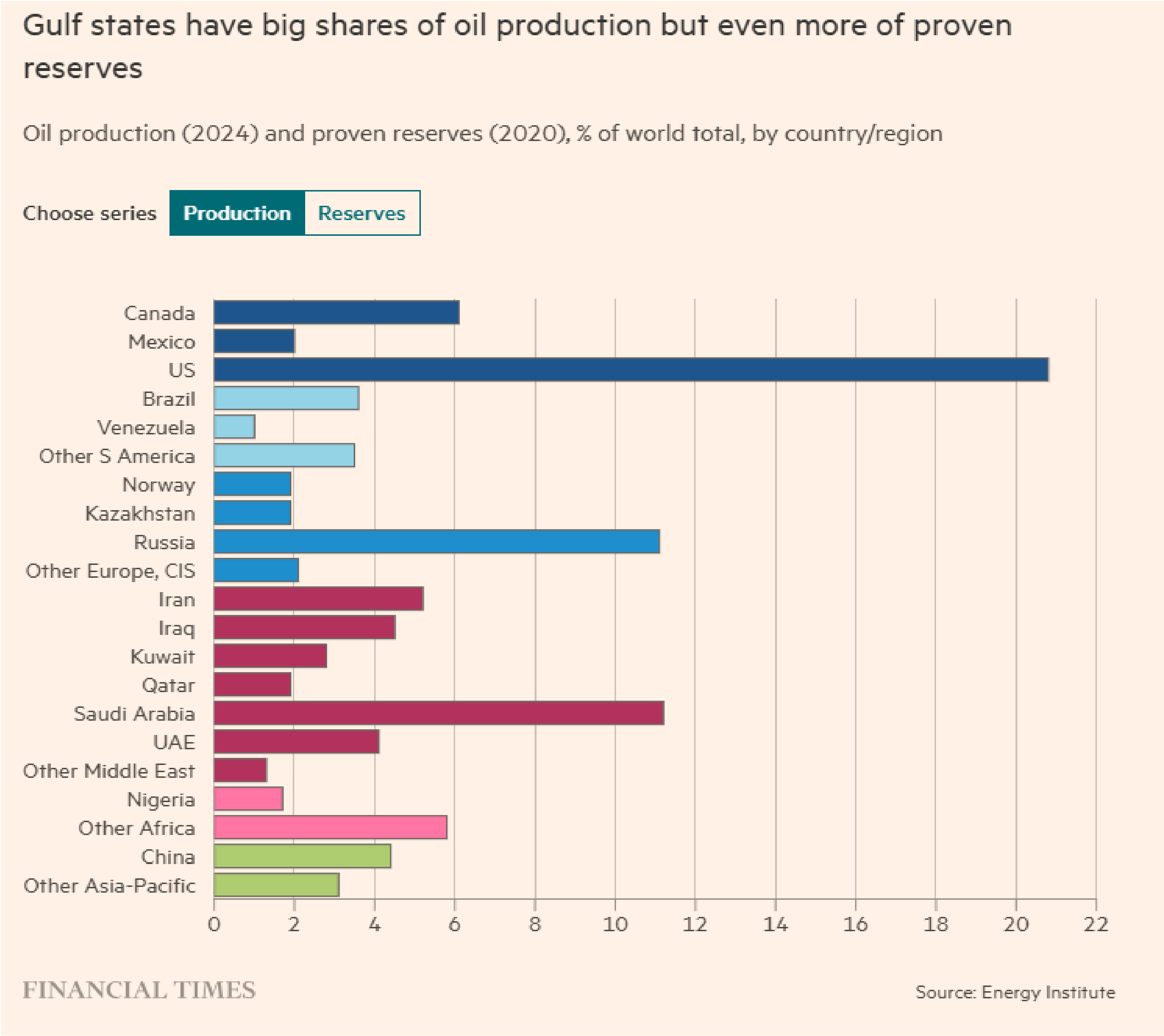
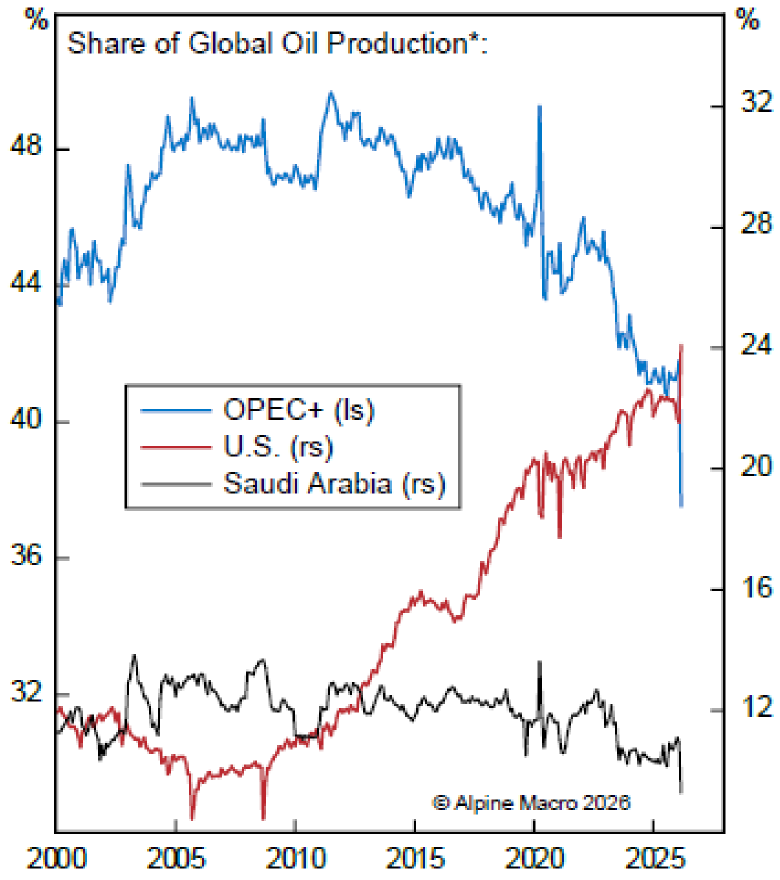


Chart 6: Extremely Low Saudi Production Share

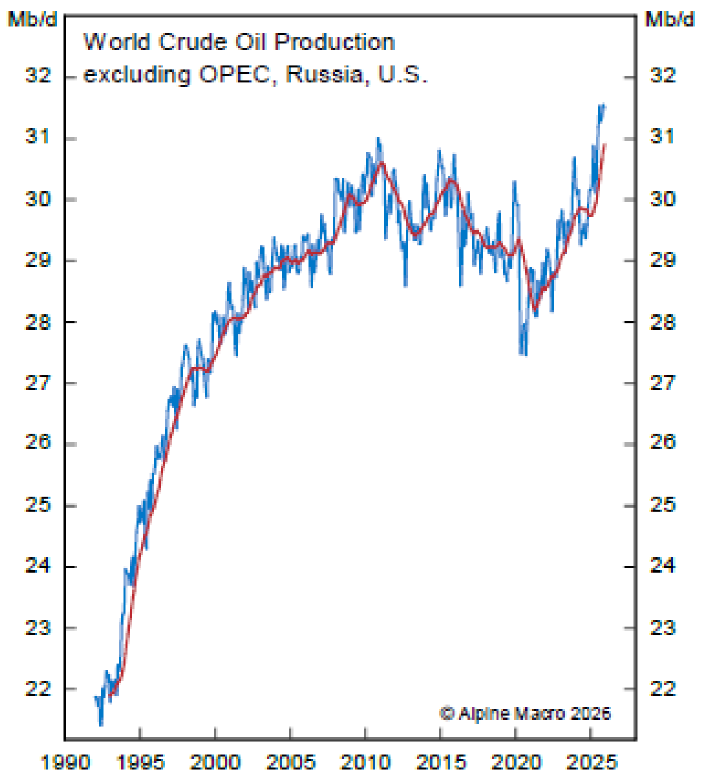


*Represents petroleum & other liquids, including crude oil and lease condensate. Data (Jan to Mar 2026) for Saudi Arabia are estimates based on crude oil production only

Source: Alpine Macro, EIA

- Non-OPEC ex-U.S. production has risen sharply since May 2024 (Chart 7).

Chart 7: Non-OPEC, Ex-U.S. Production Hitting New Highs

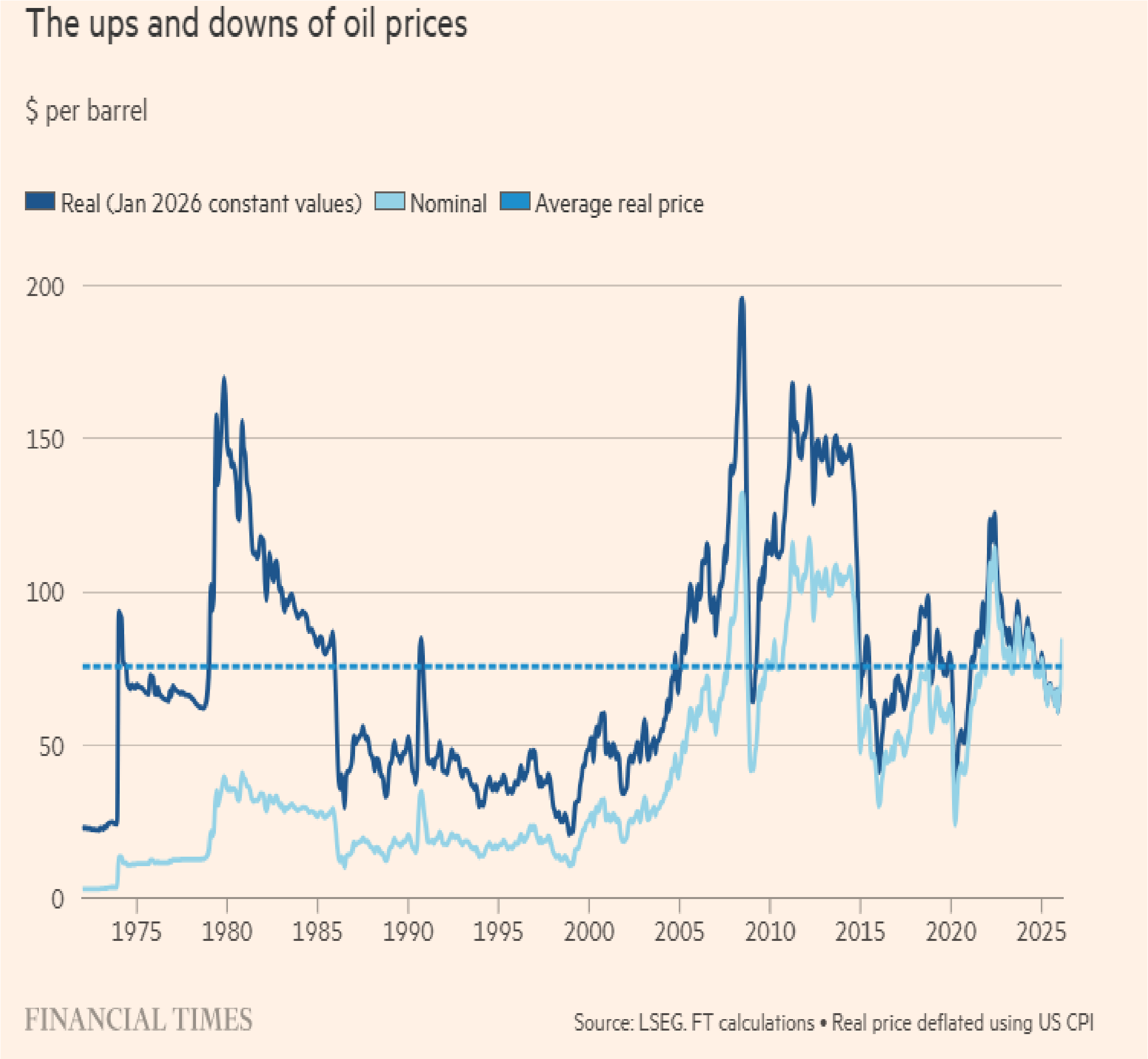


Note: Latest available data is December 2025

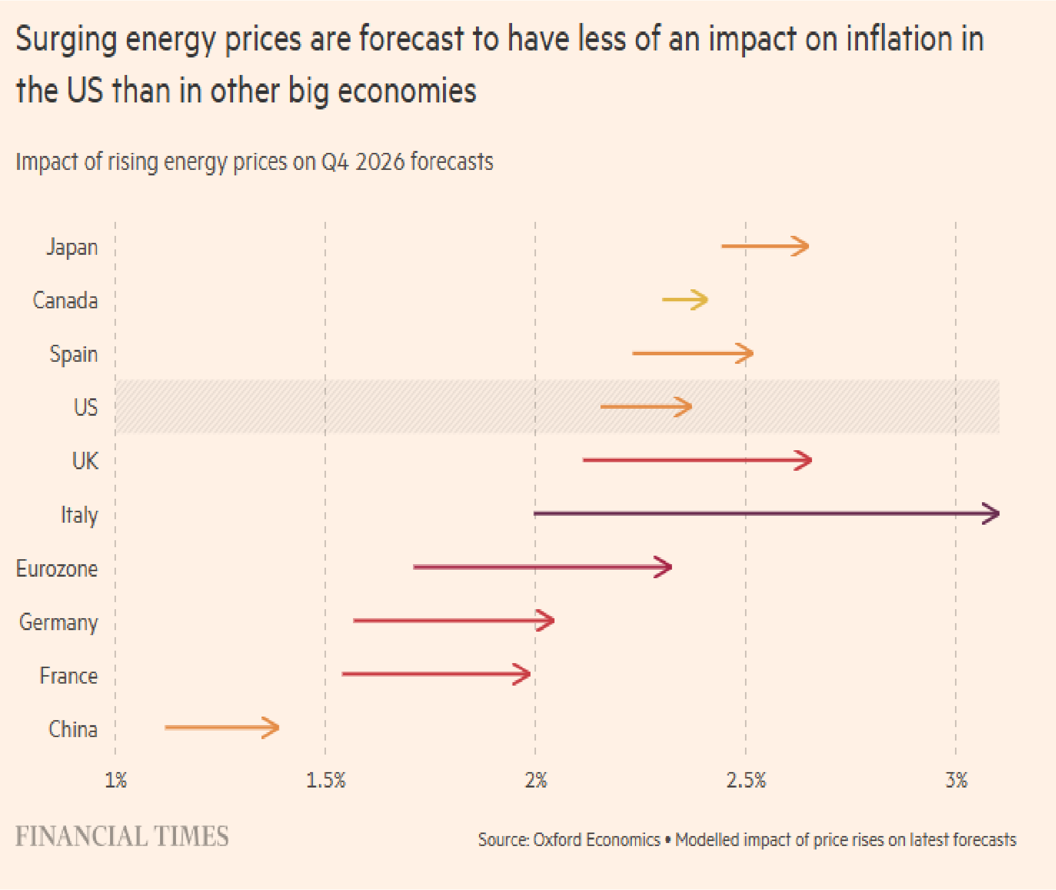
Source: Alpine Macro, EIA

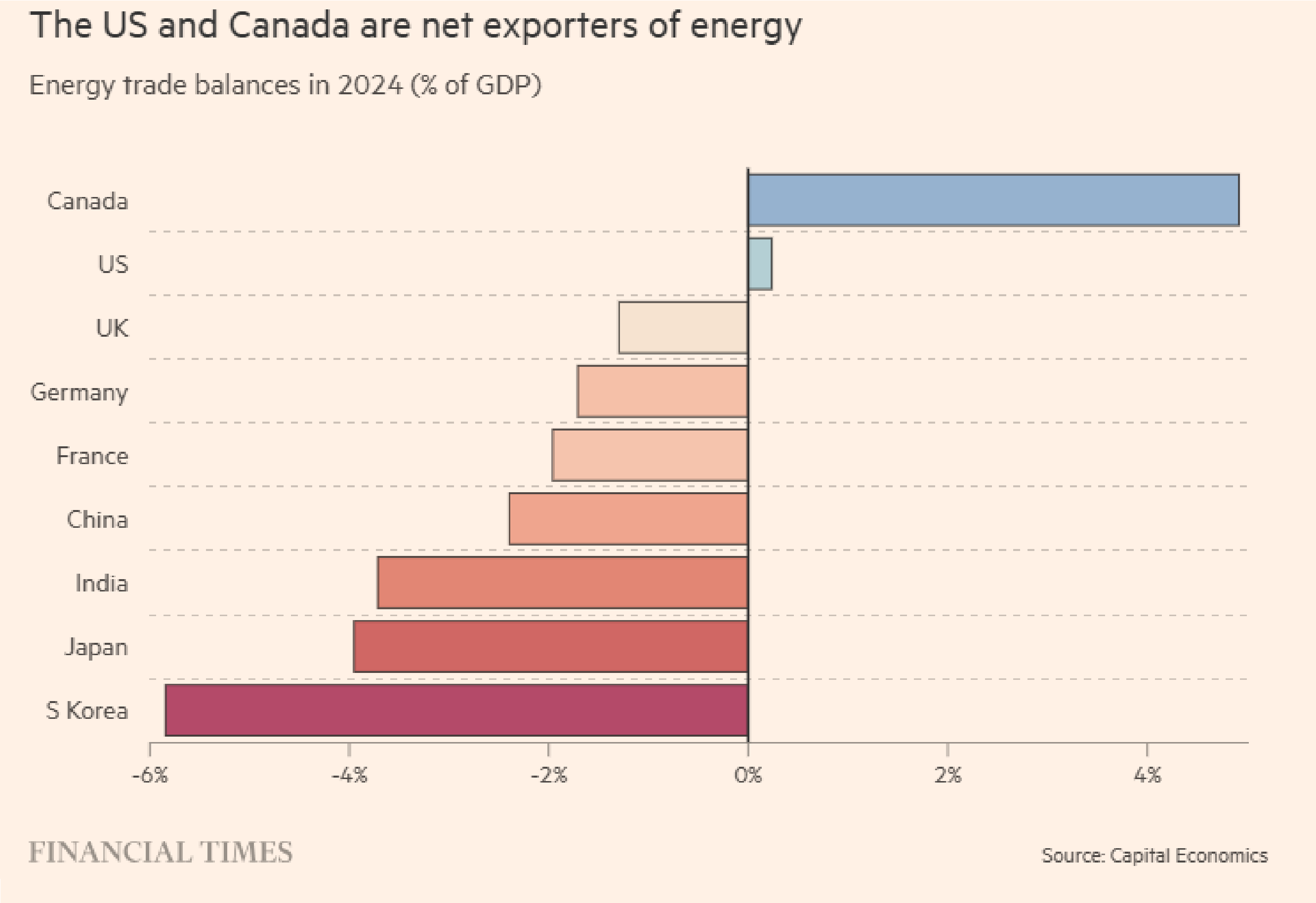
CURRENTLY LOW EU GAS STORAGE

PRICES UP + VOLATILITY

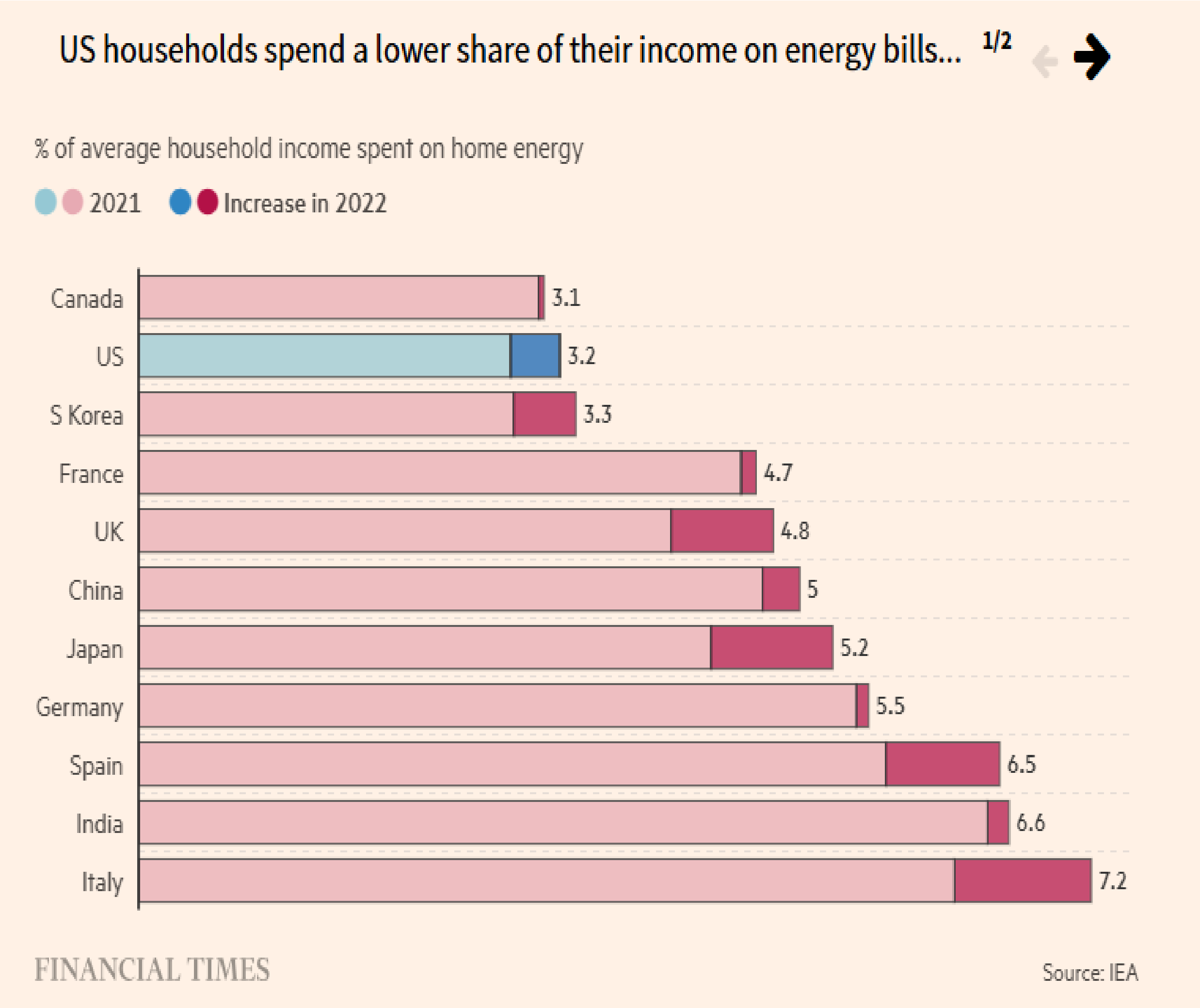


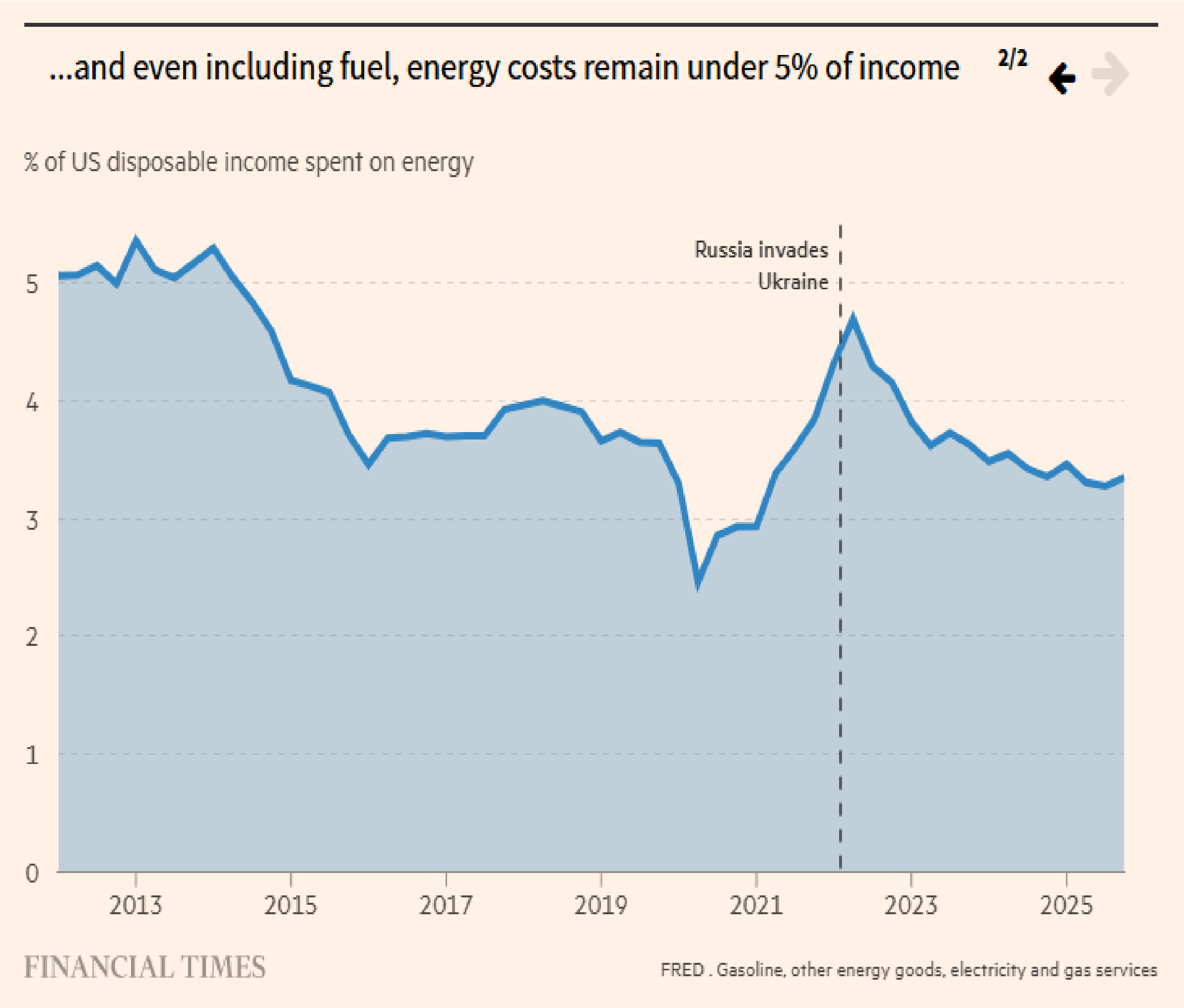
LESS IMPACT ON US & CANADA



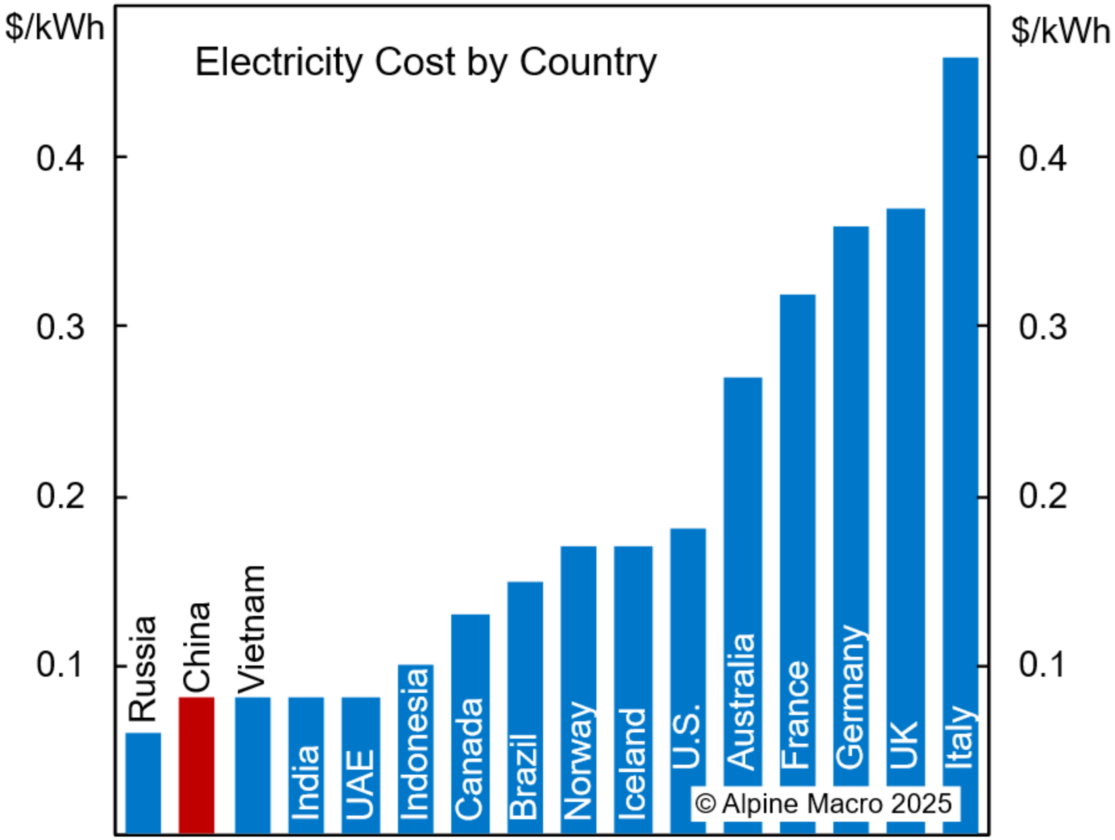


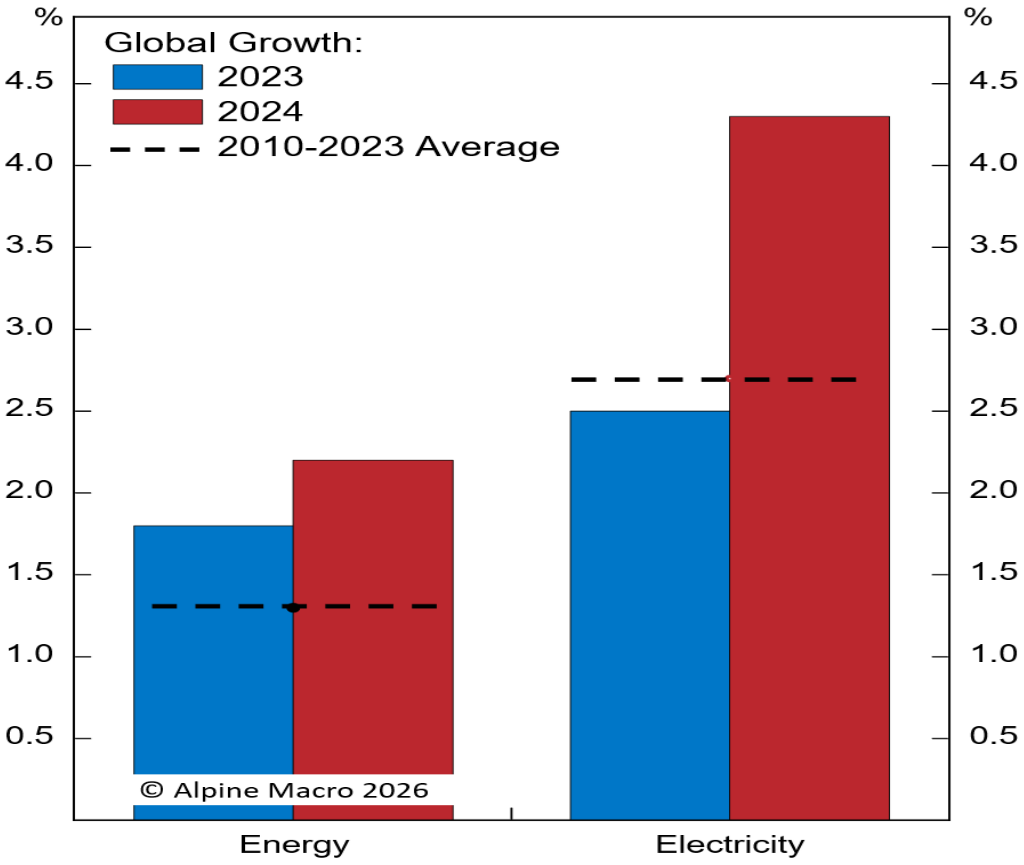
US LOWER SHARE OF INCOME ON ENERGY COST



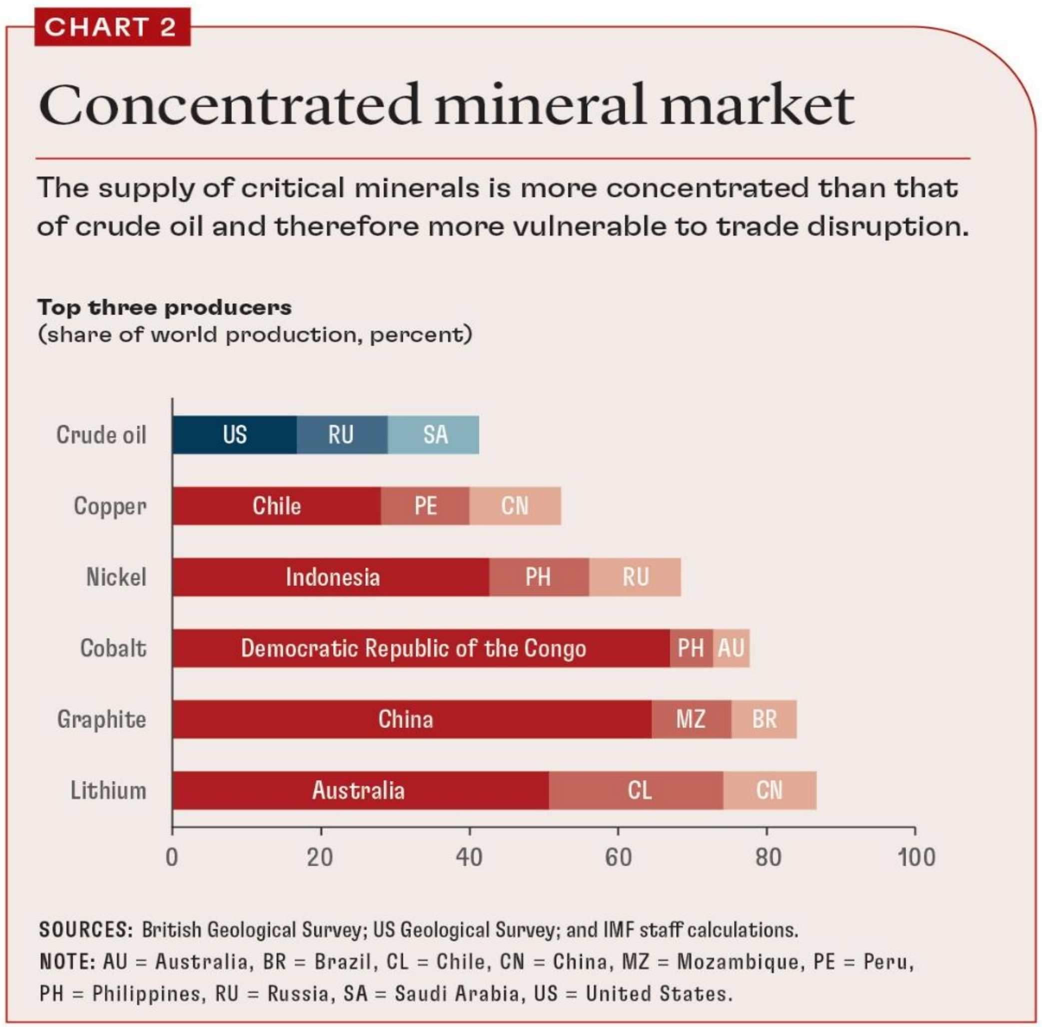


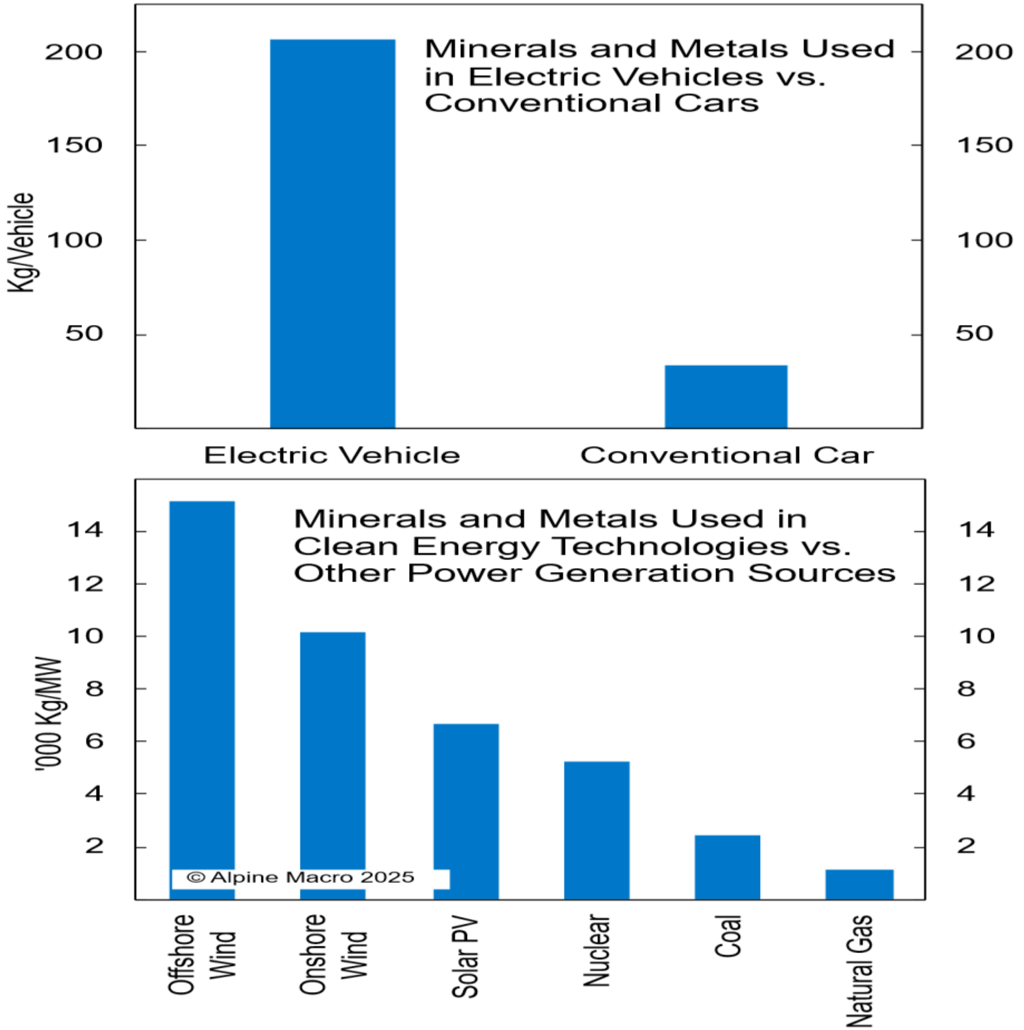
Energy is becoming a huge issue



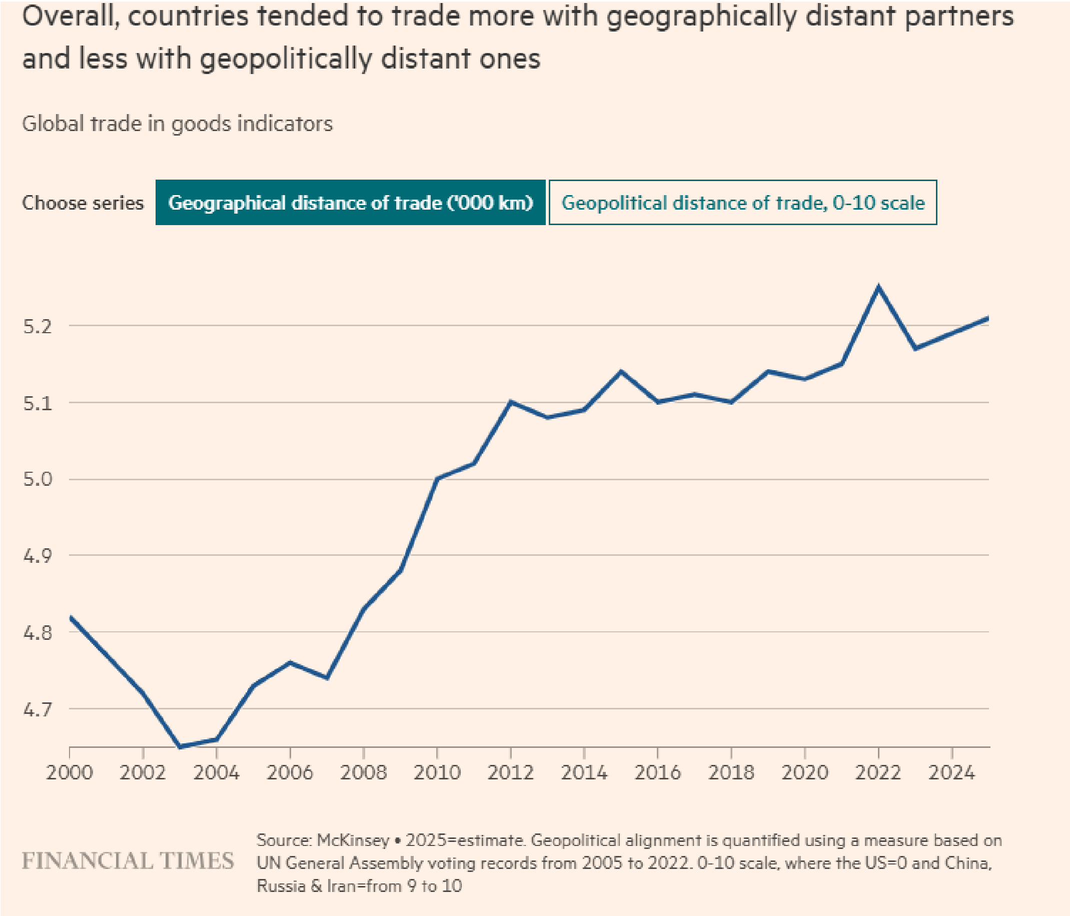


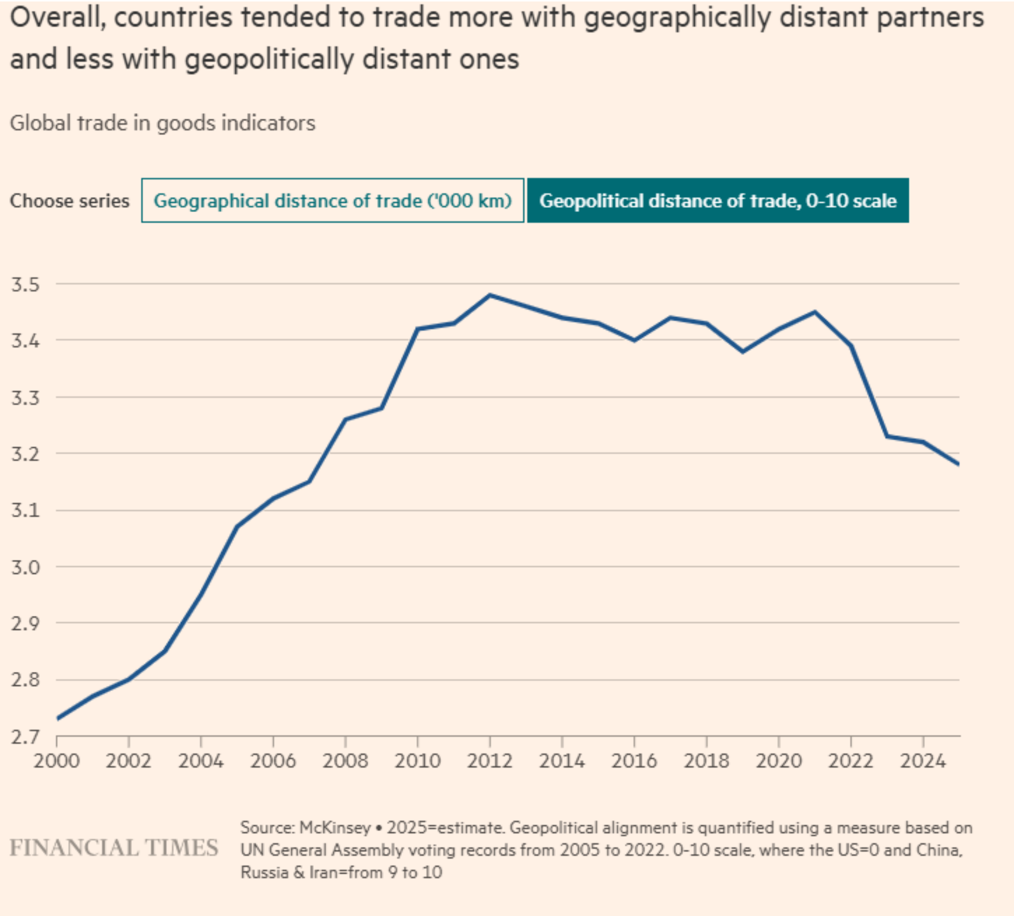
RACE FOR RARE EARTHS, ENERGY, BIG TECH





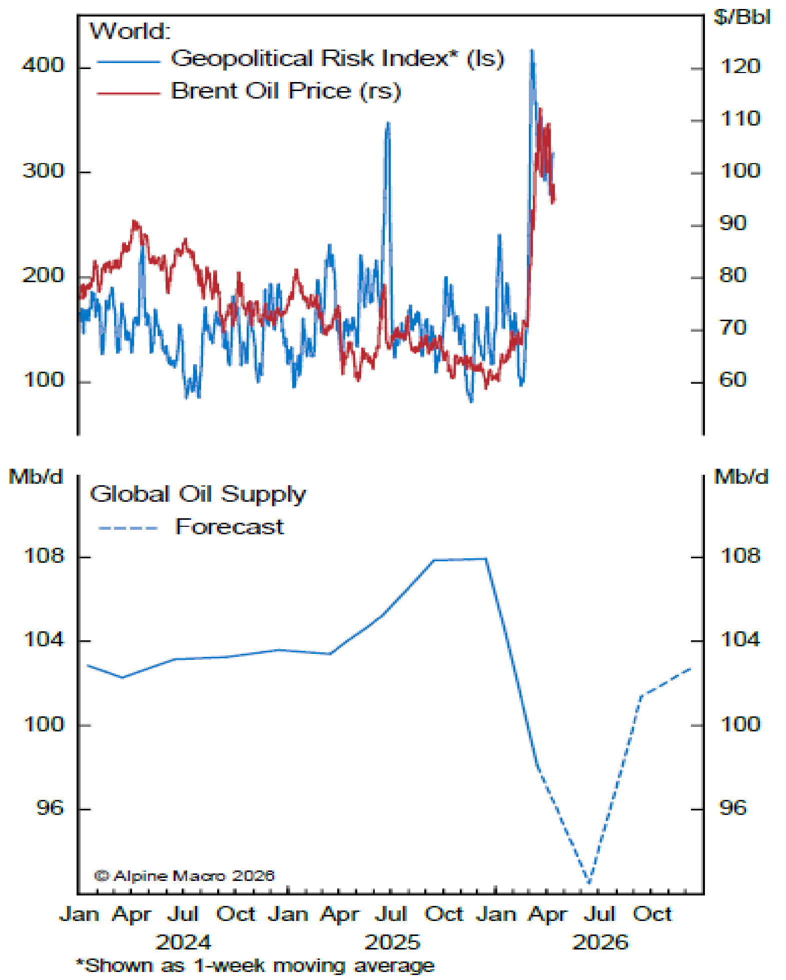
GEOGRAPHY MATTERS FOR MARITIME TRADE





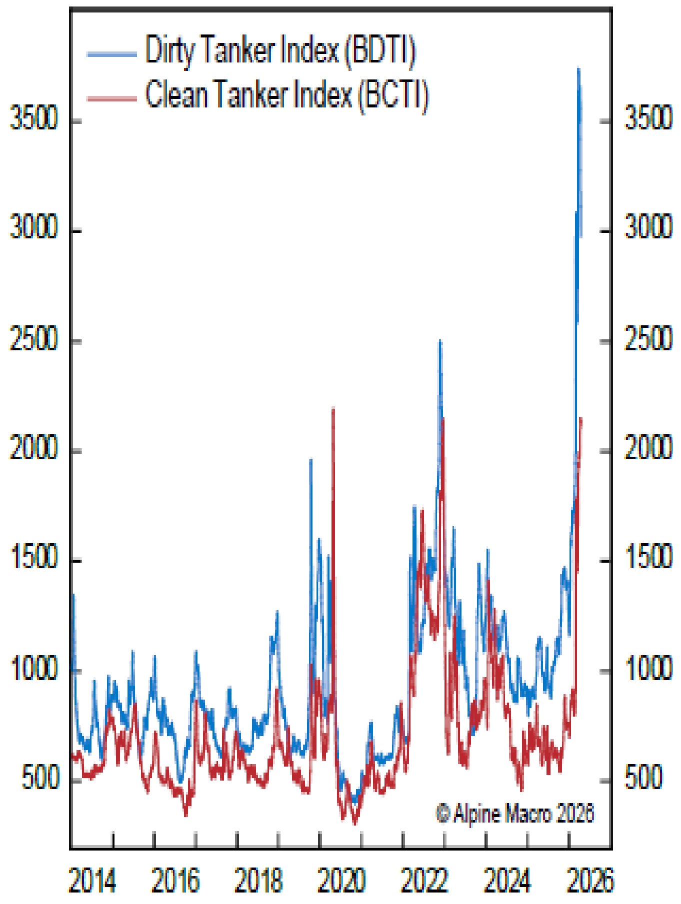
SHIPPING COSTS SURGING

Chart 2: Oil Supply Will Take Time To Reboun



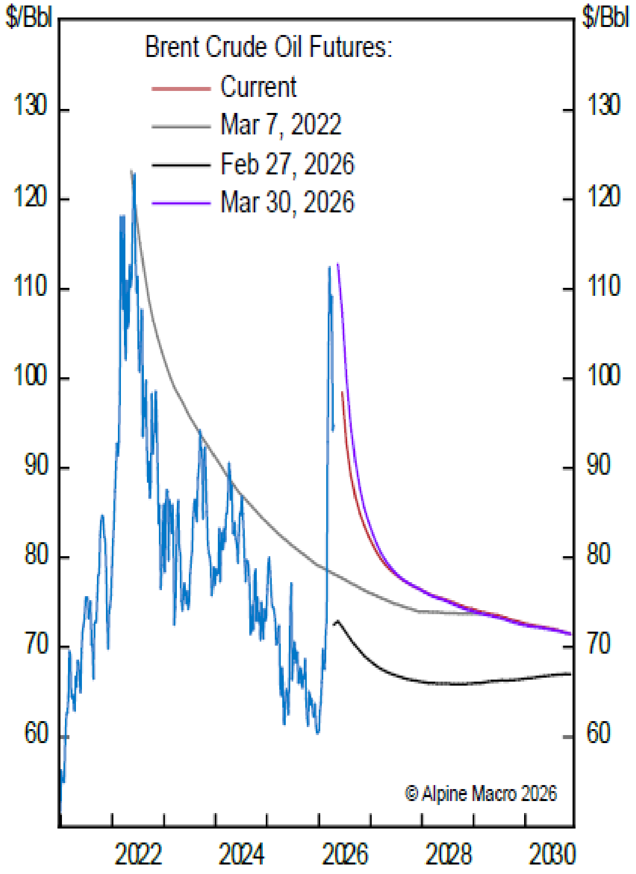
Source: Alpine Macro, IEA, Matteo Iacoviello

Chart 4: Seaborne Transport Costs Have Surged



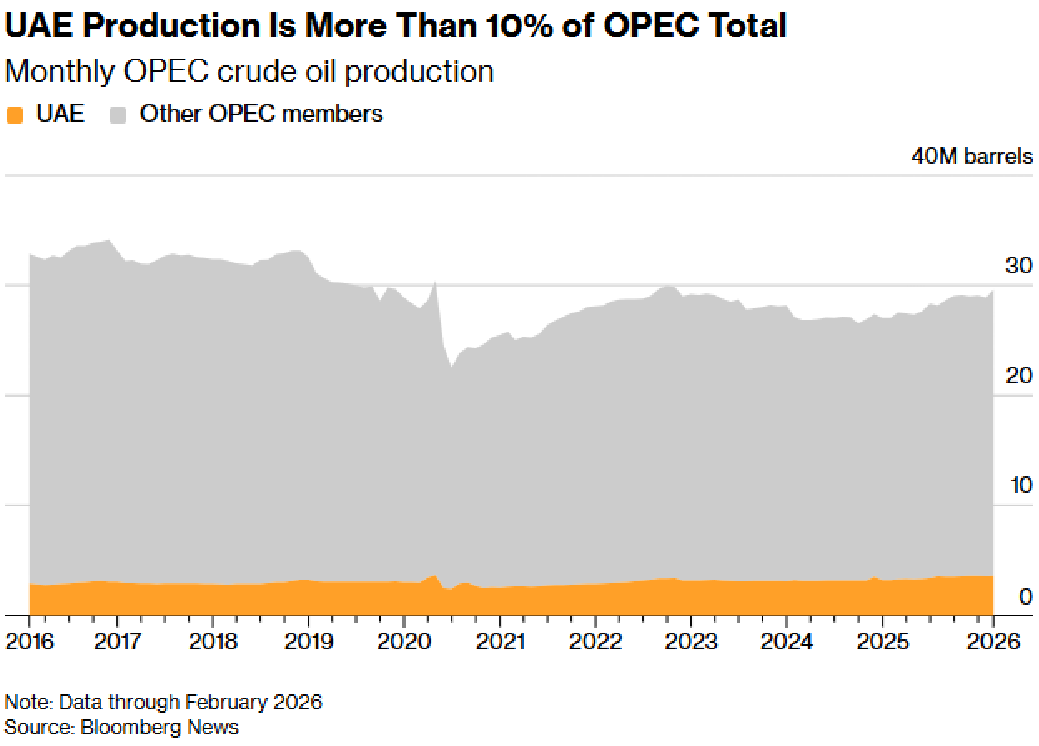
Source: Alpine Macro

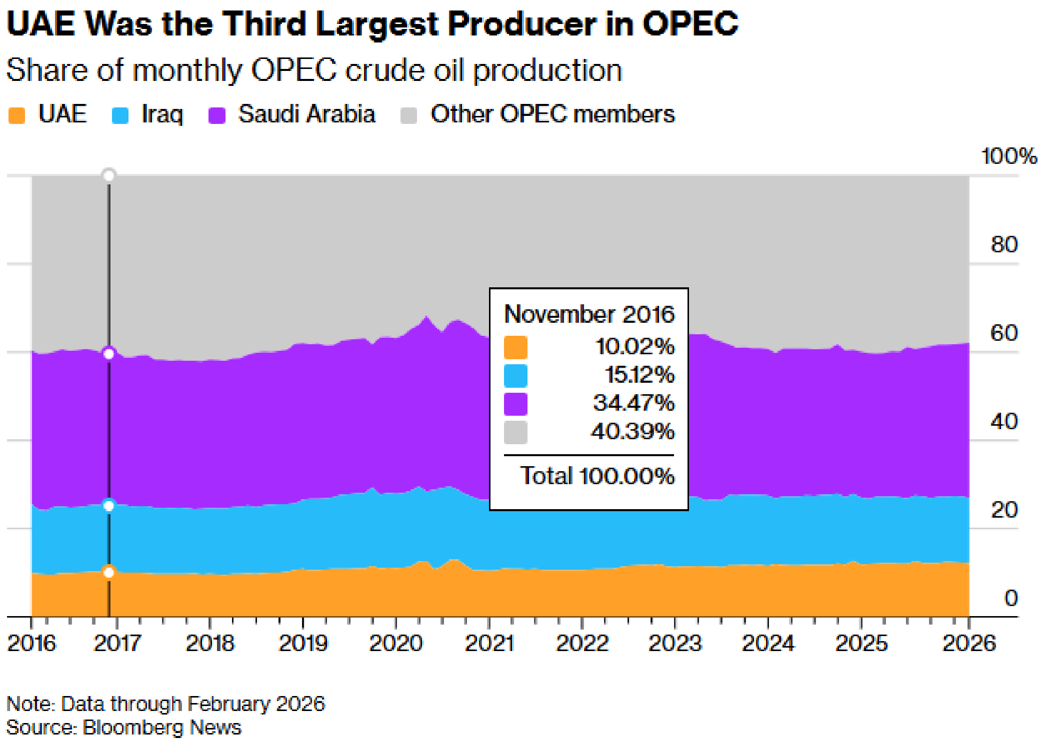
Chart 3: Long-Dated Futures Continue To Project Resting Spot Around $70



Source: Alpine Macro

Last Minute Developments





Thank you!