



Assessing the impact of the war in the Middle East

Macro Outlook 2026

May 2026

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Miscalculated?



Chances of a peace deal by the end of May, according to betting markets

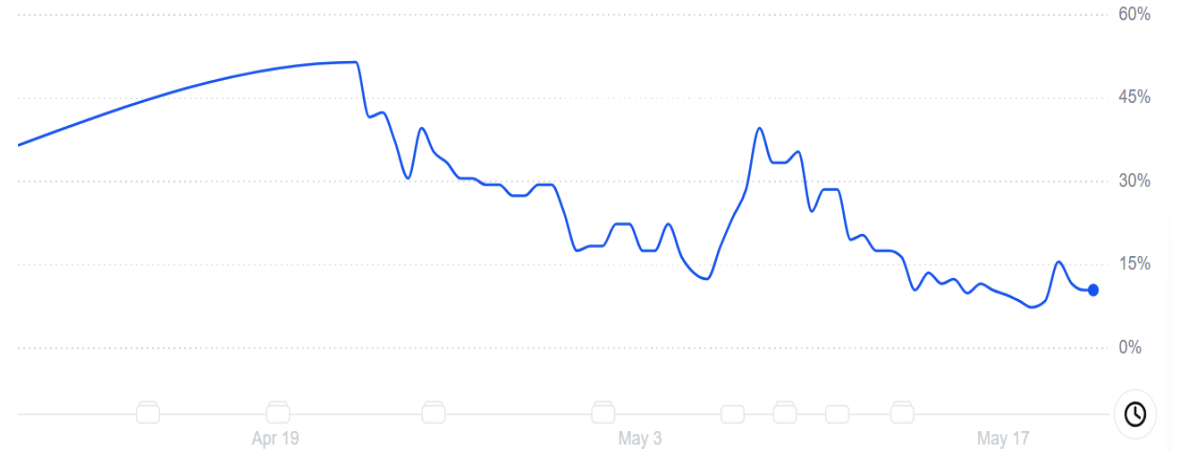


US x Iran permanent peace deal by...?



11% chance ▼ 26%

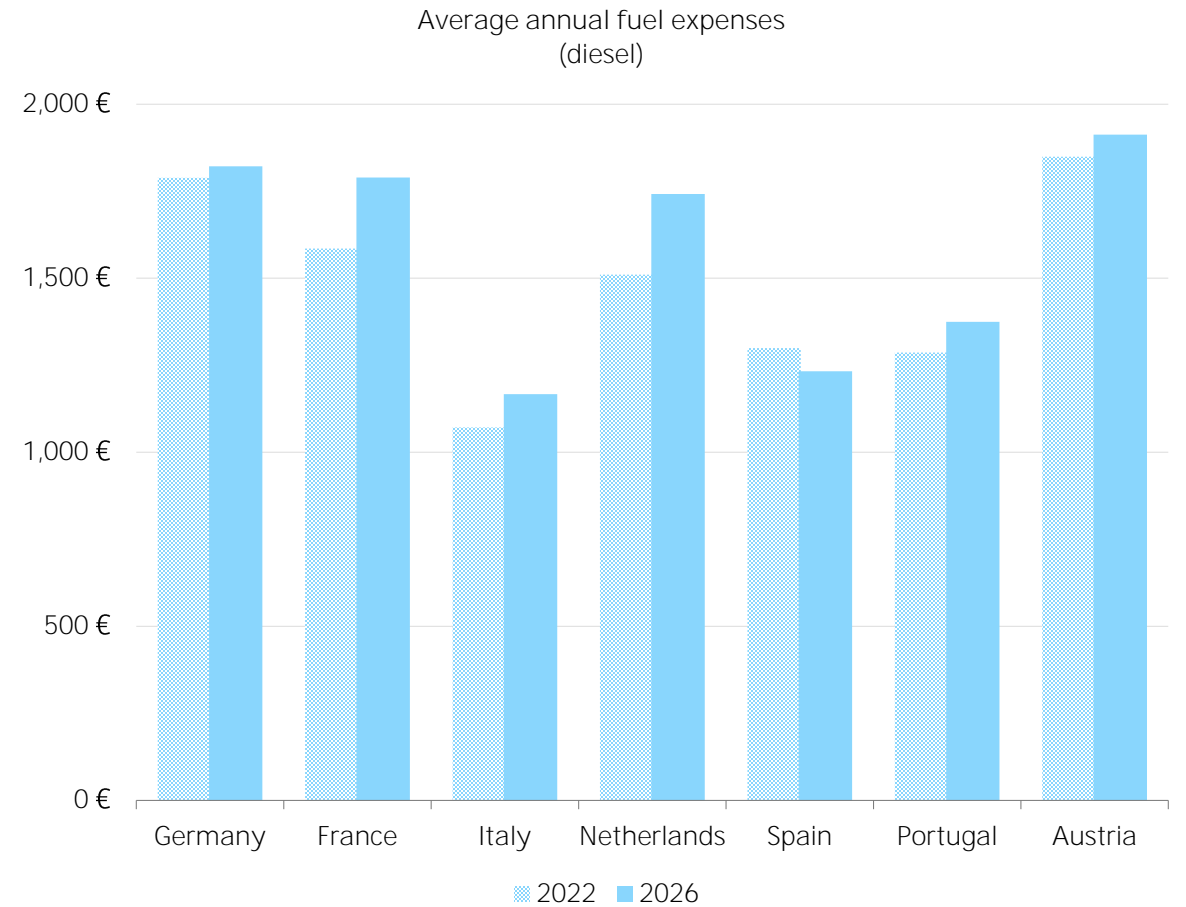
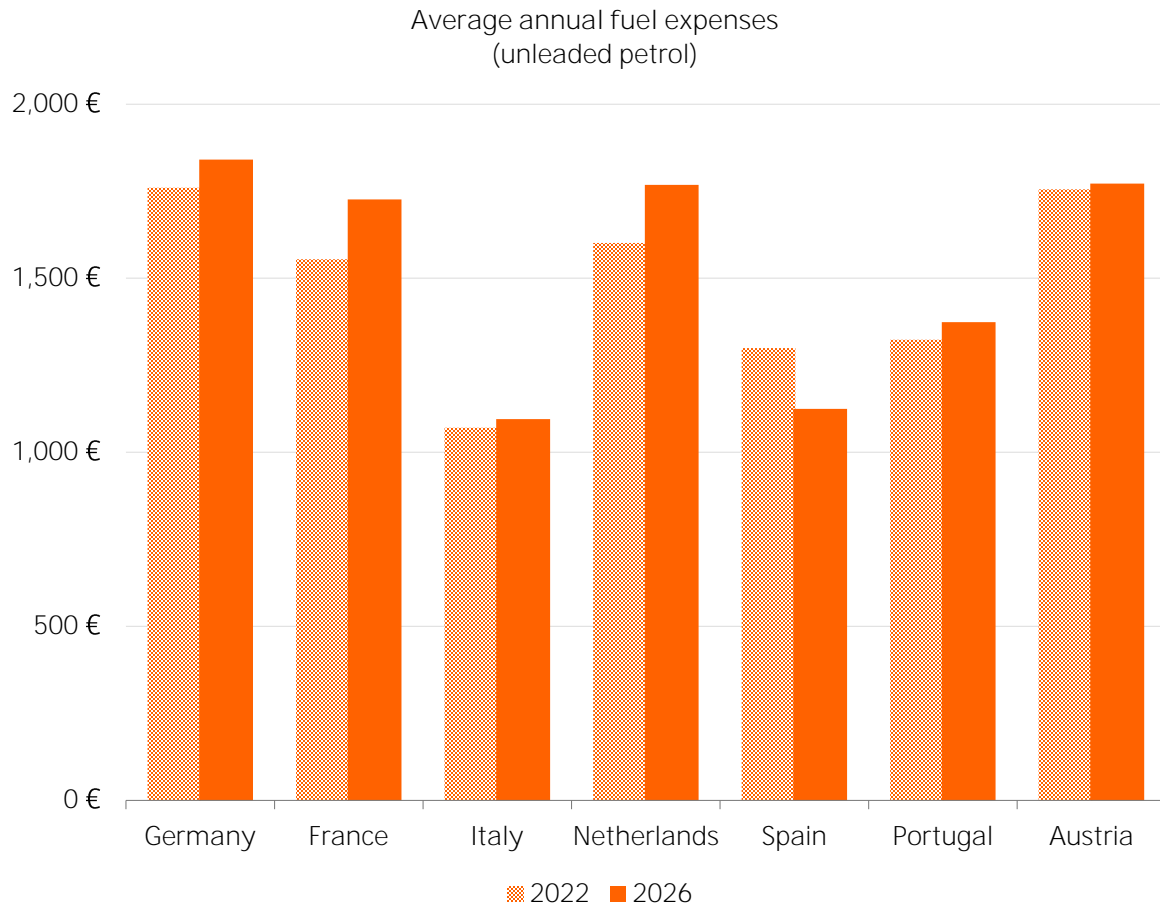
Polymarket



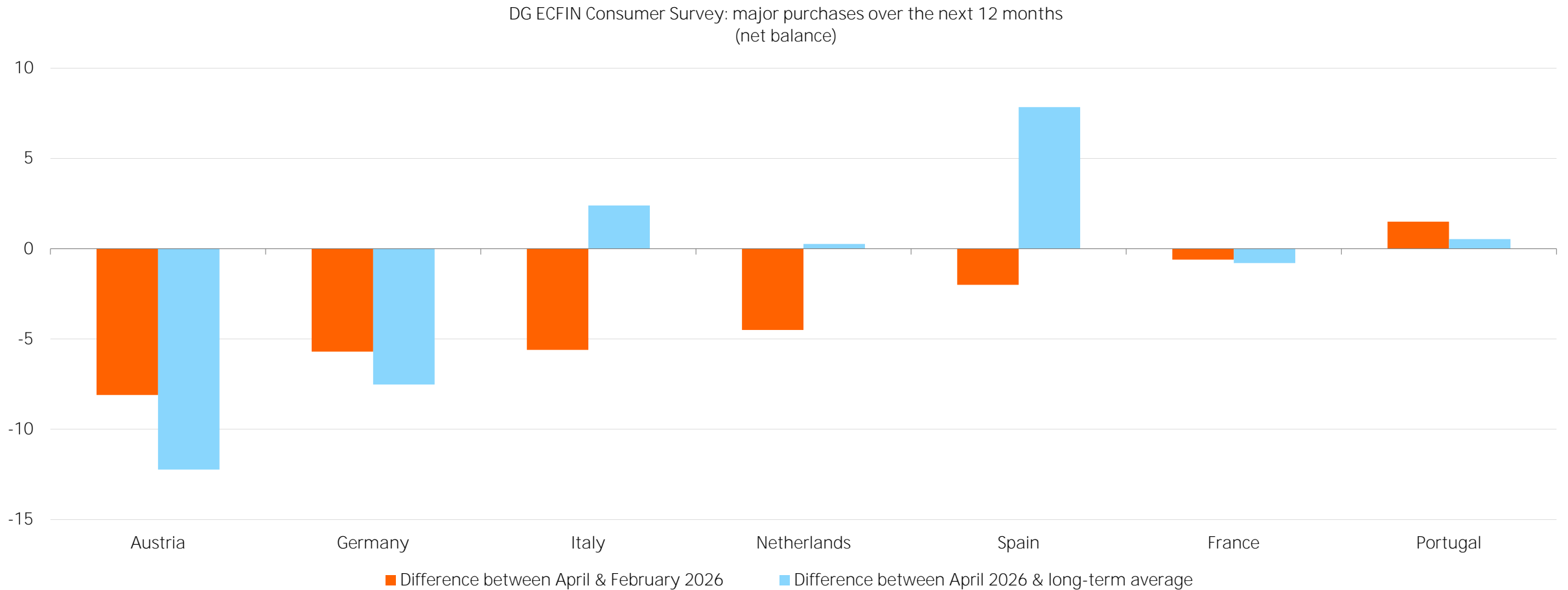
Energy prices have risen sharply



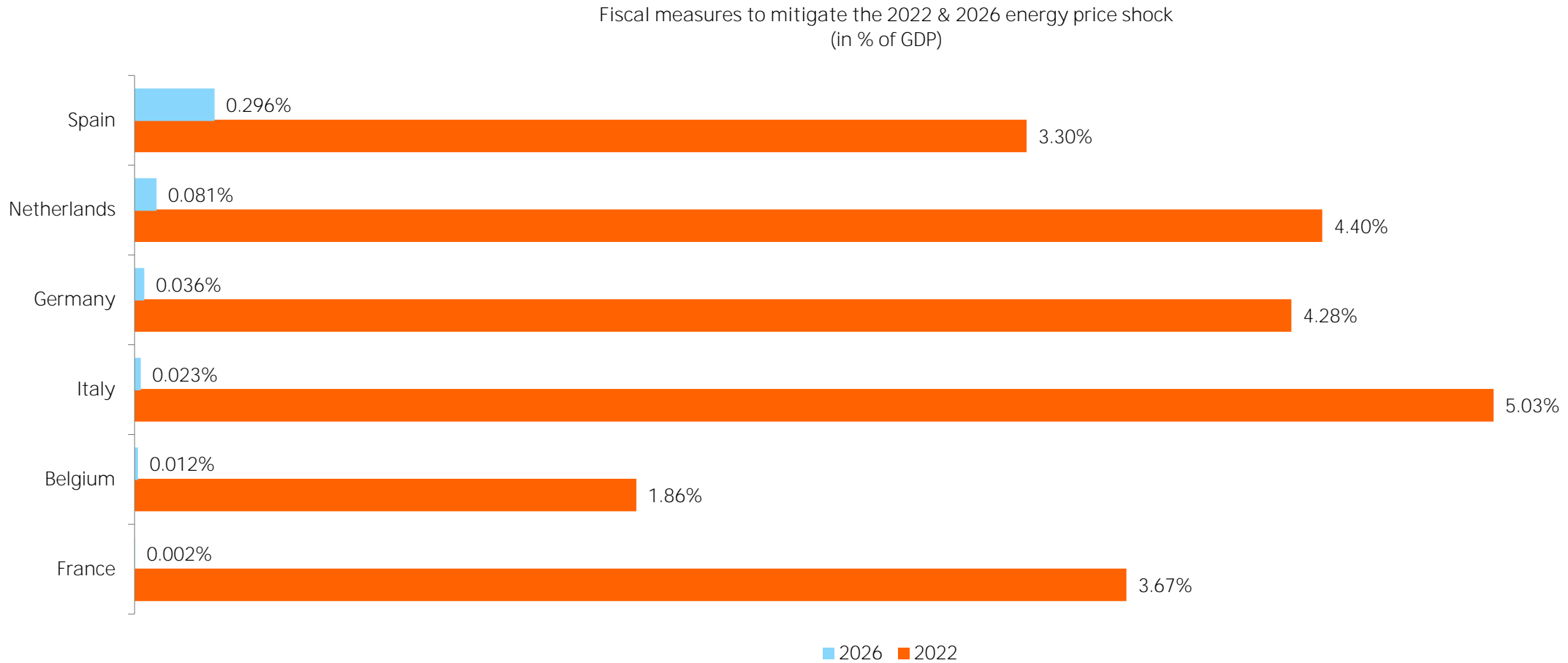
Households are being hit the hardest



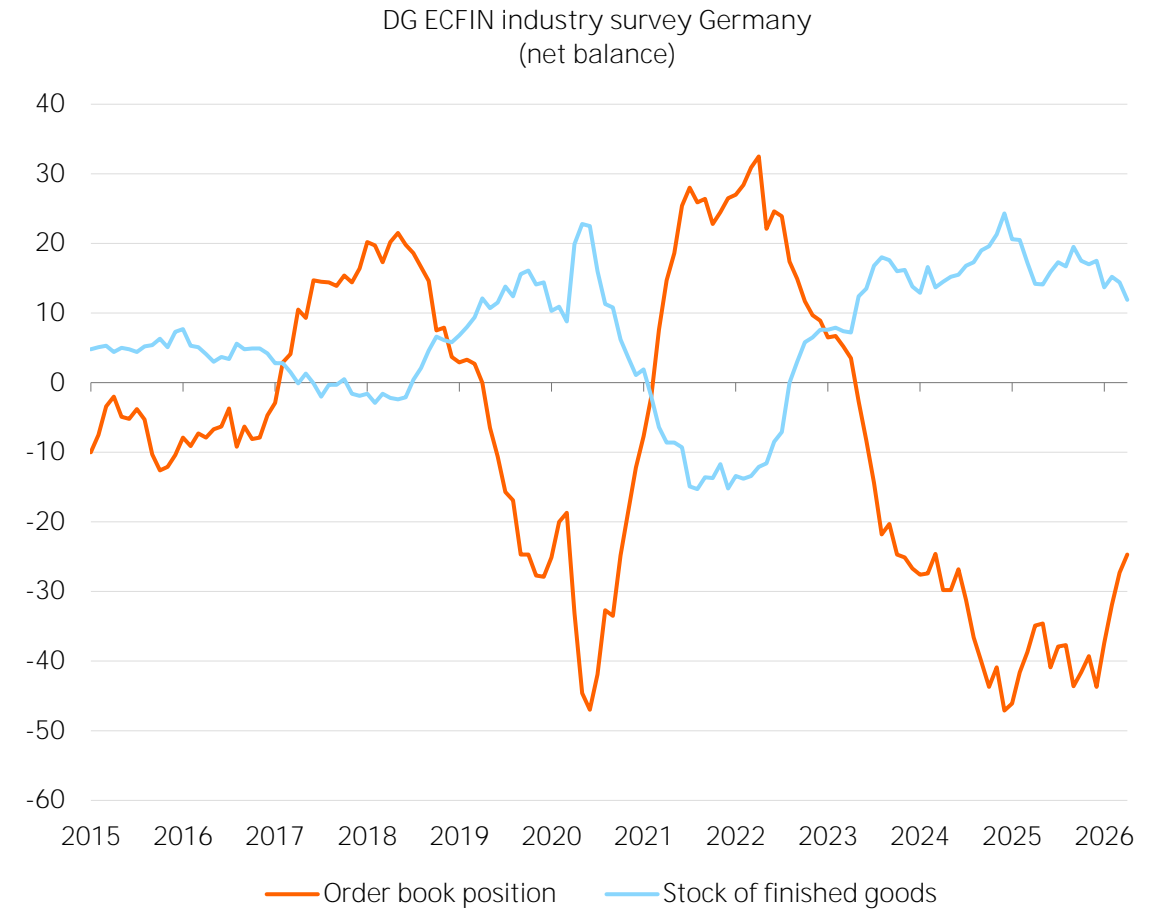
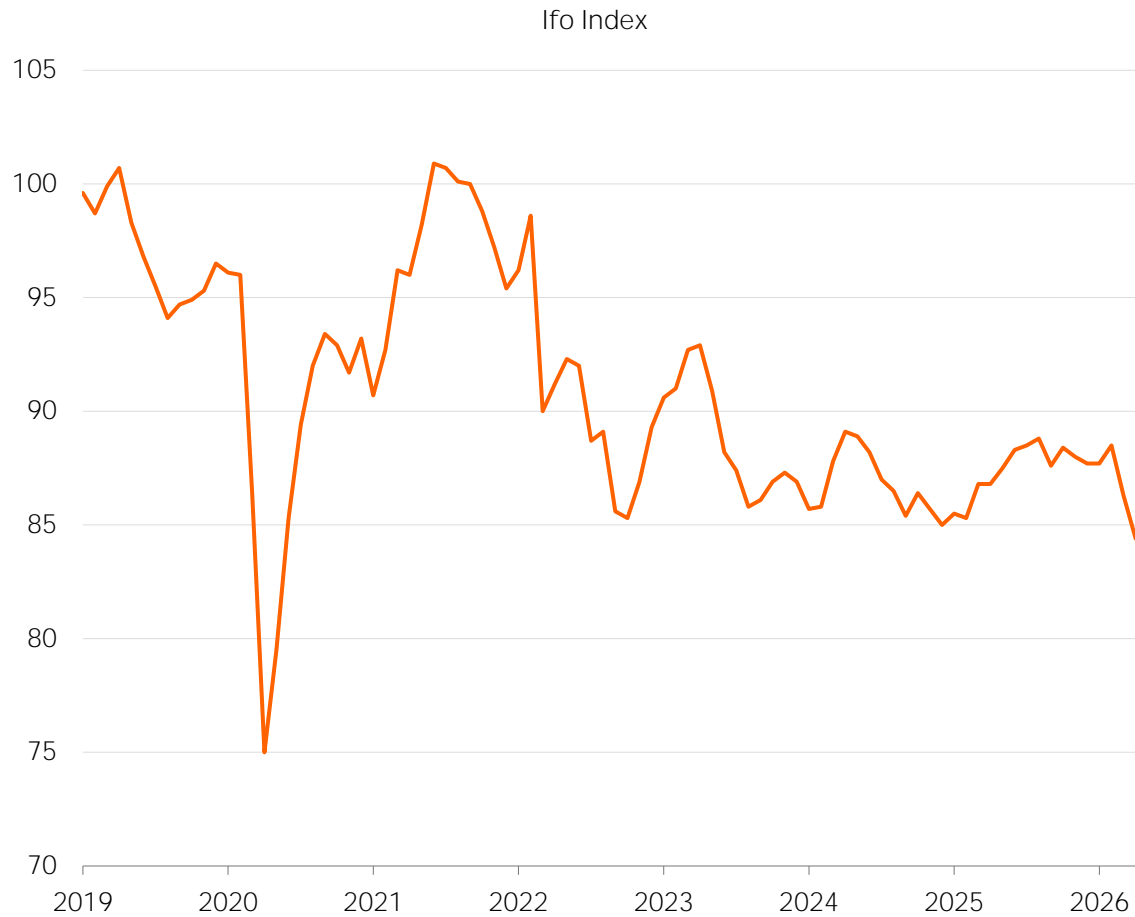
The impact on consumption, however, will be far from uniform



Fiscal support remains limited so far



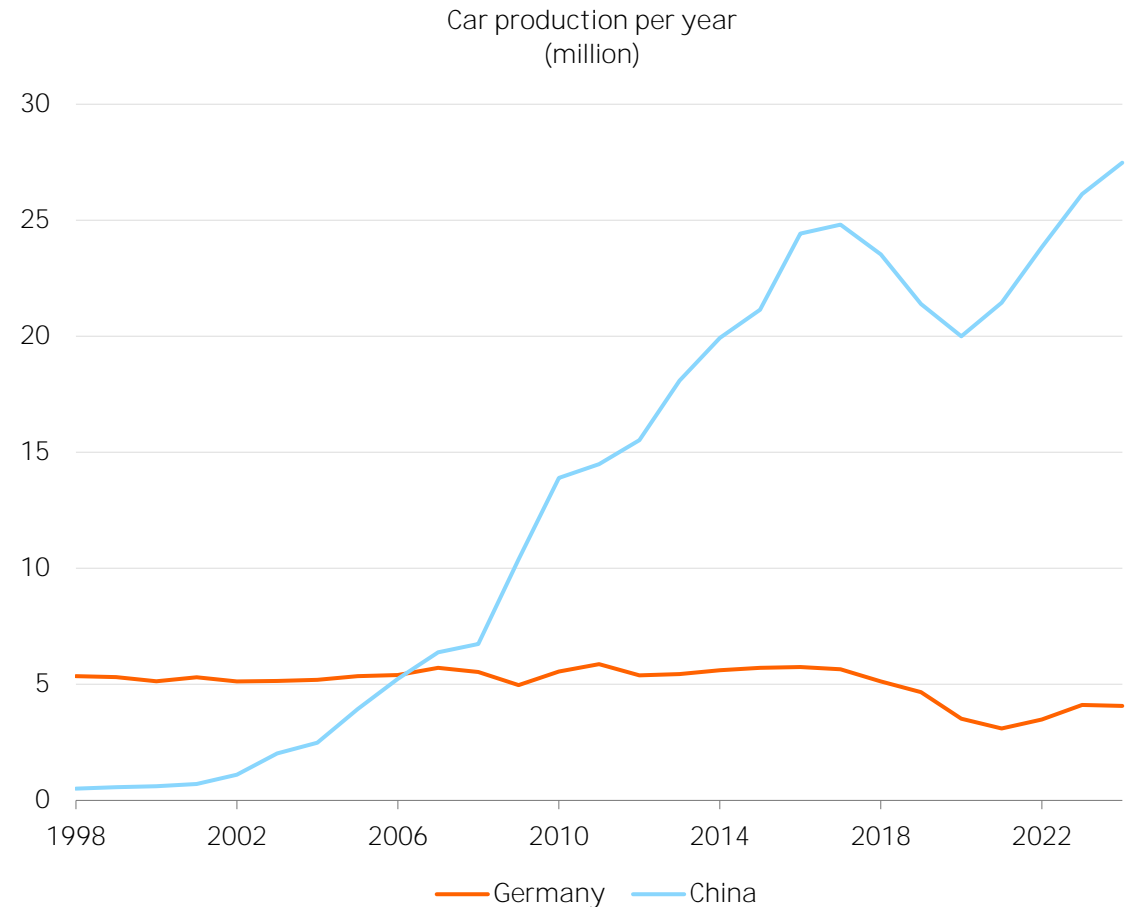
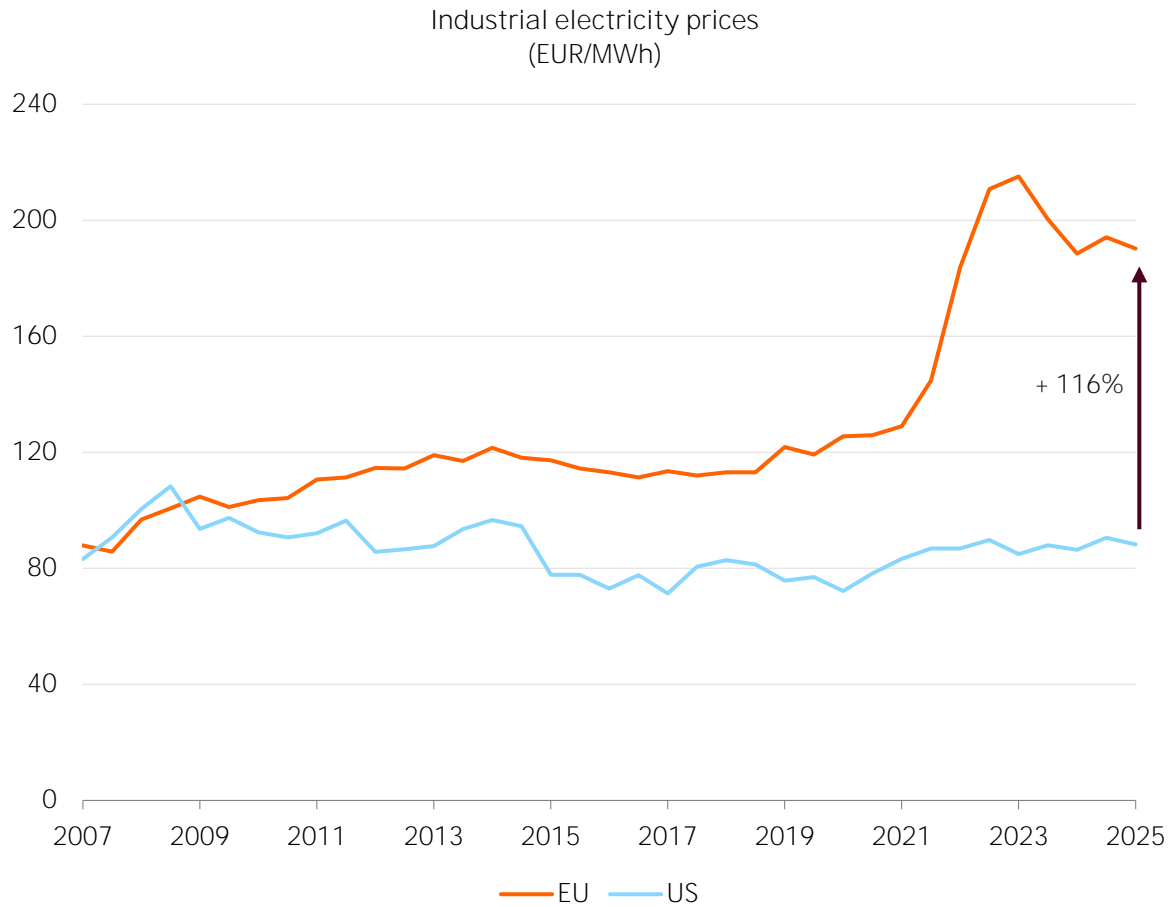
The rebound in the German economy looks set to pause



2018 vs. 2026

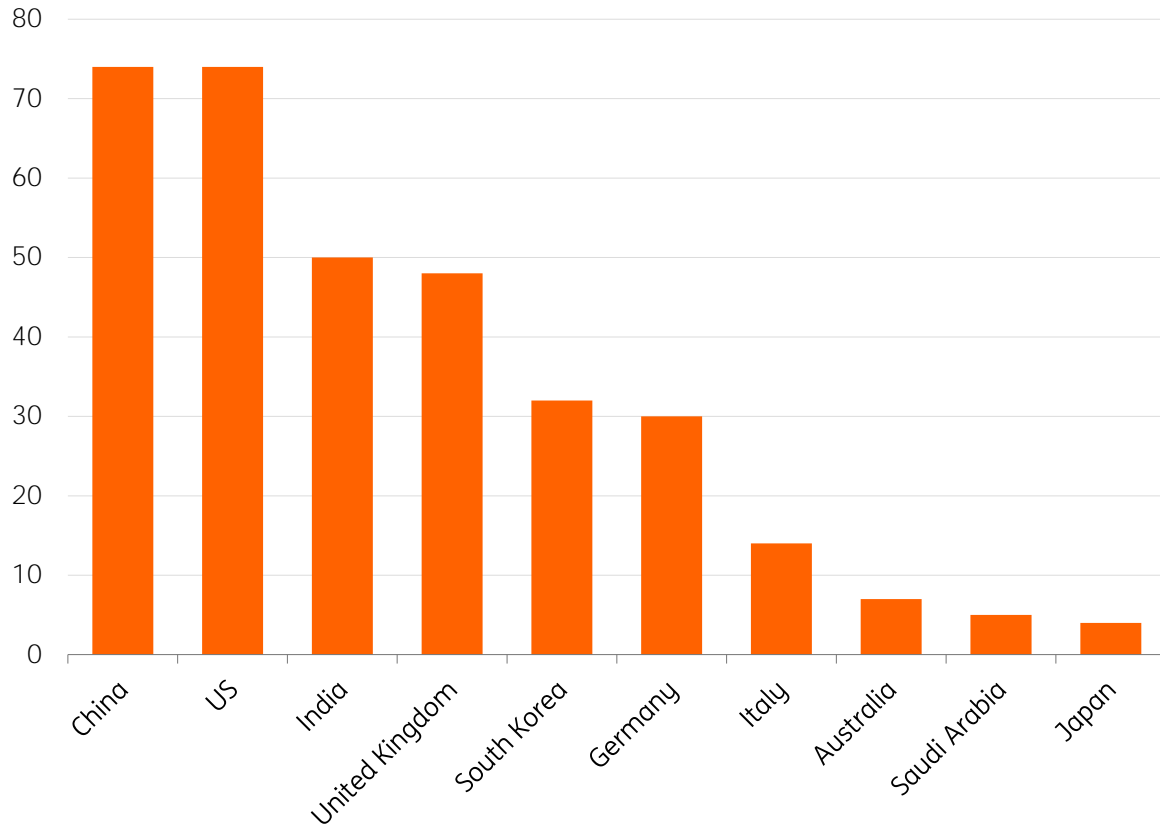


Structural Challenges Remain

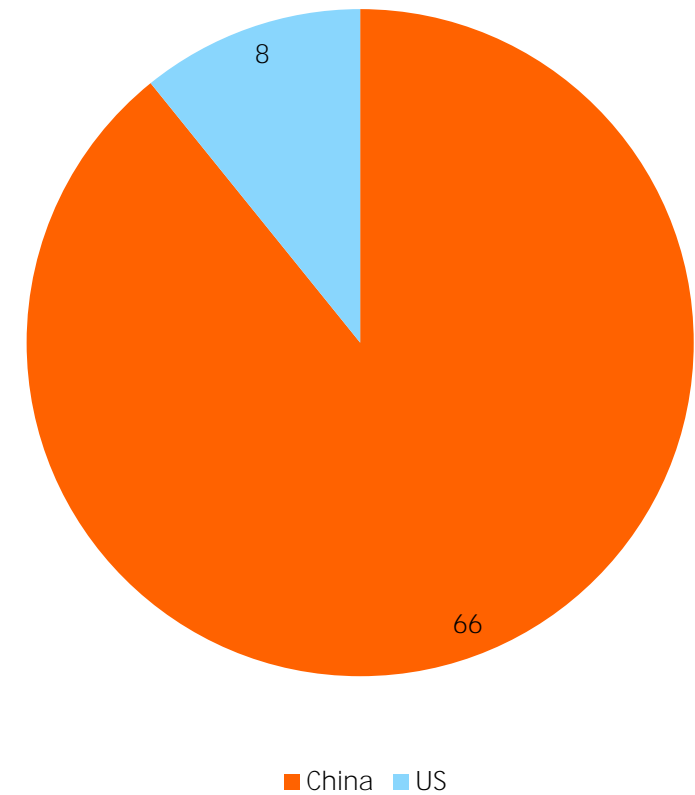


Falling Behind

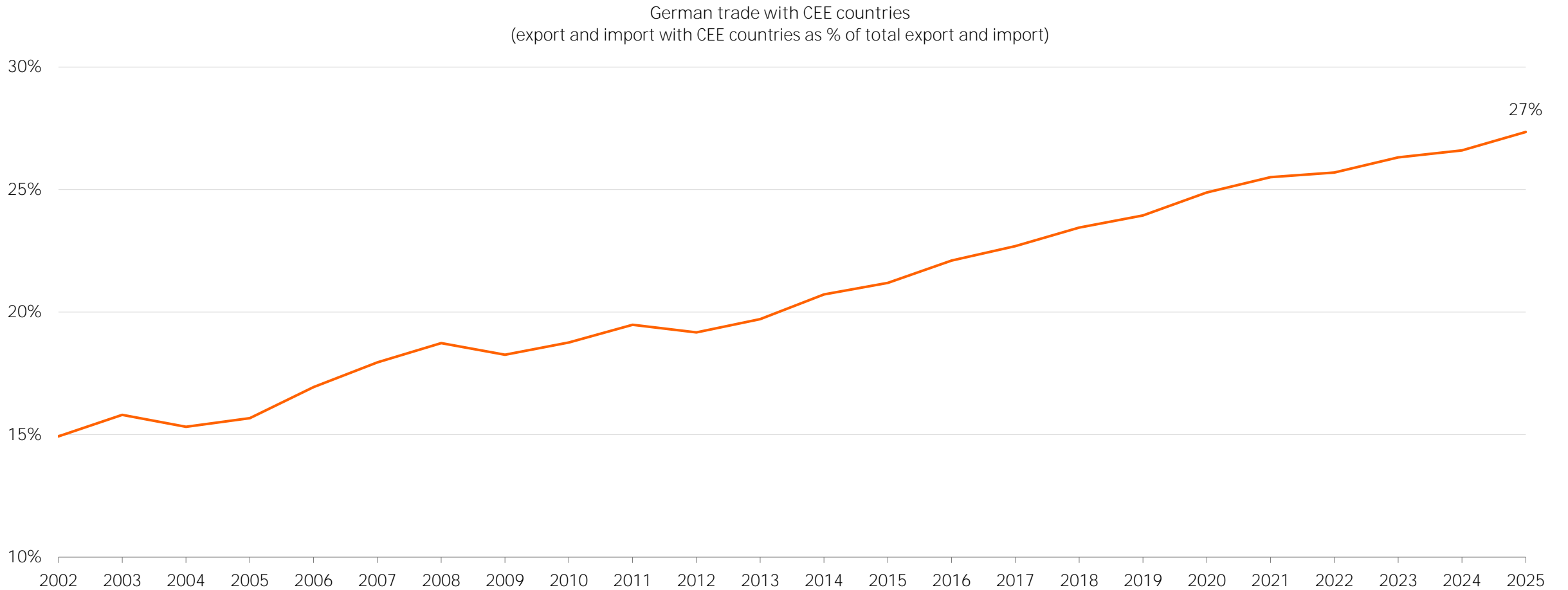
Global leaders in research on 74 critical technologies: Top 5 appearances by country



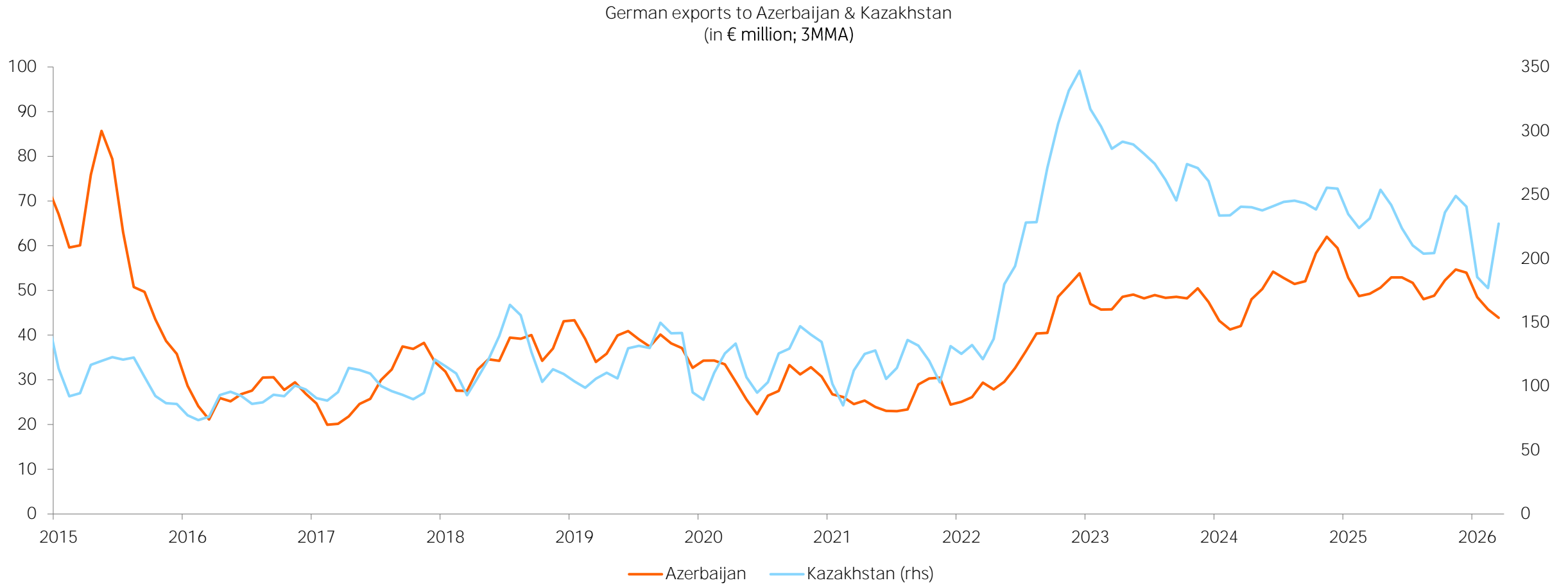
Distribution of leading positions in research on 74 Critical Technologies



New Opportunities or Rising Dependency?



Transshipping?







do your thing

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