



Van Lanschot

# Visie 2023



31 januari 2023

# Beurs in perspectief: total return vanaf 1 januari 2021



# Staatsobligaties: veilige haven?



# Tekort = beheersbaar?

Gas = 25% energy mix EU



Rusland = 35% gasinvoer



'Tekort' = 9% van totale energy mix



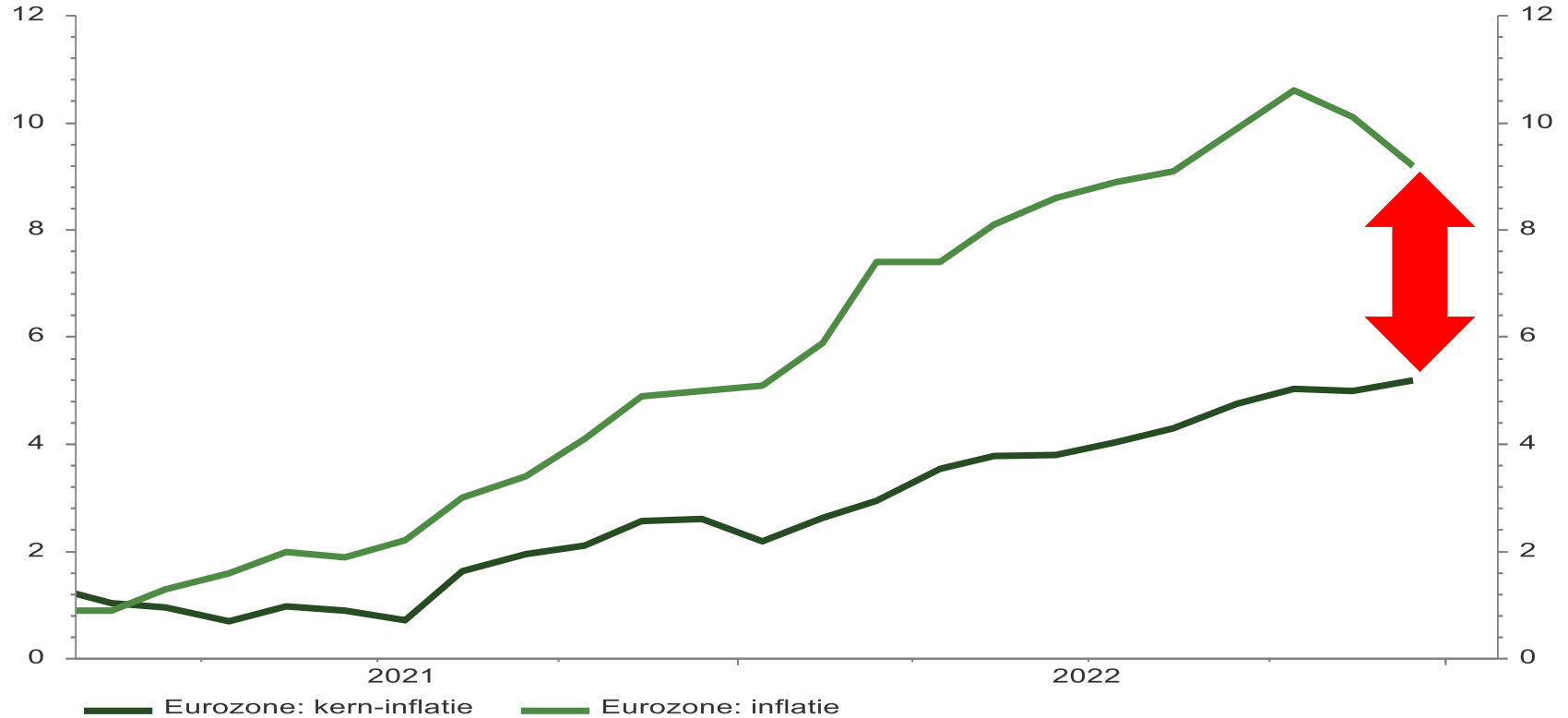
LNG = reduceert 'tekort' met 40%



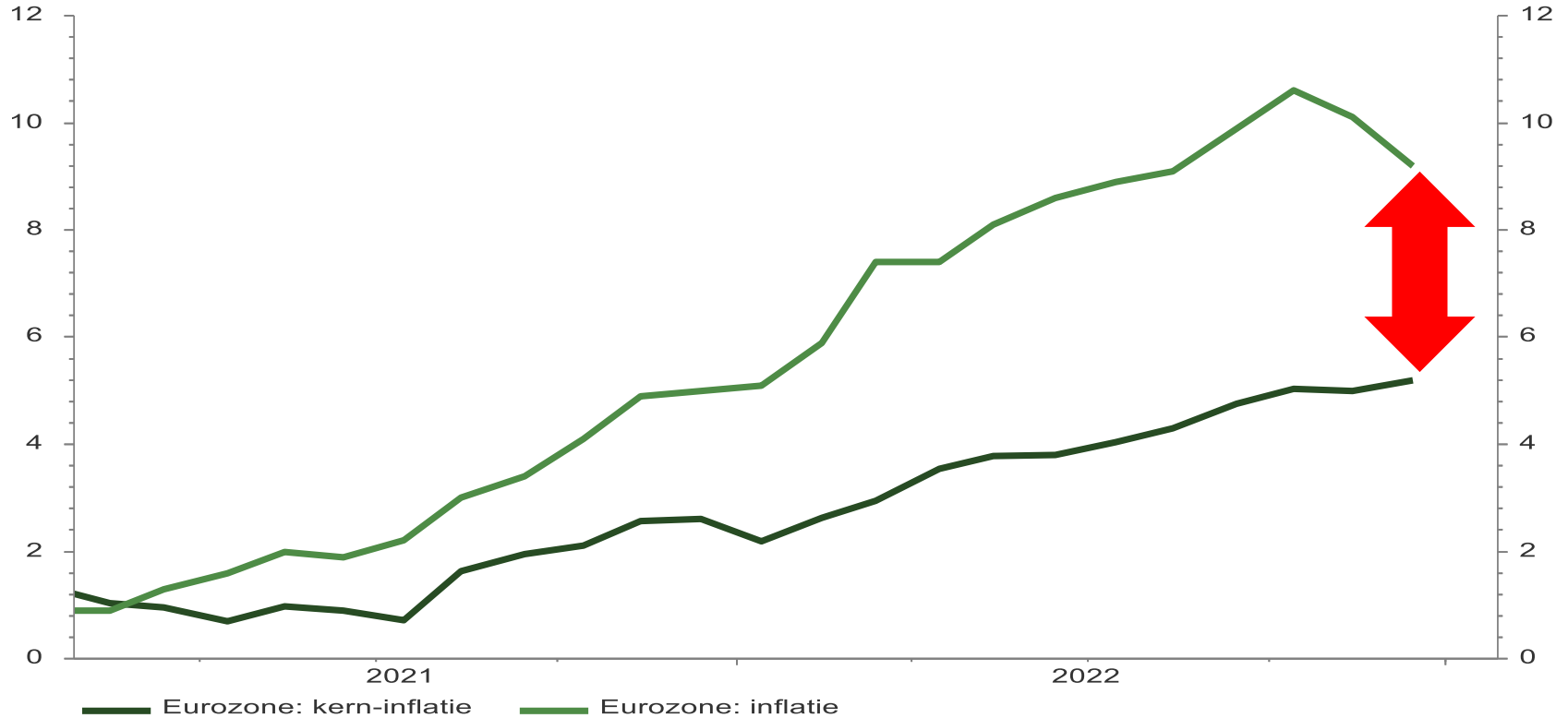
Resterende energie-tekort = 5%



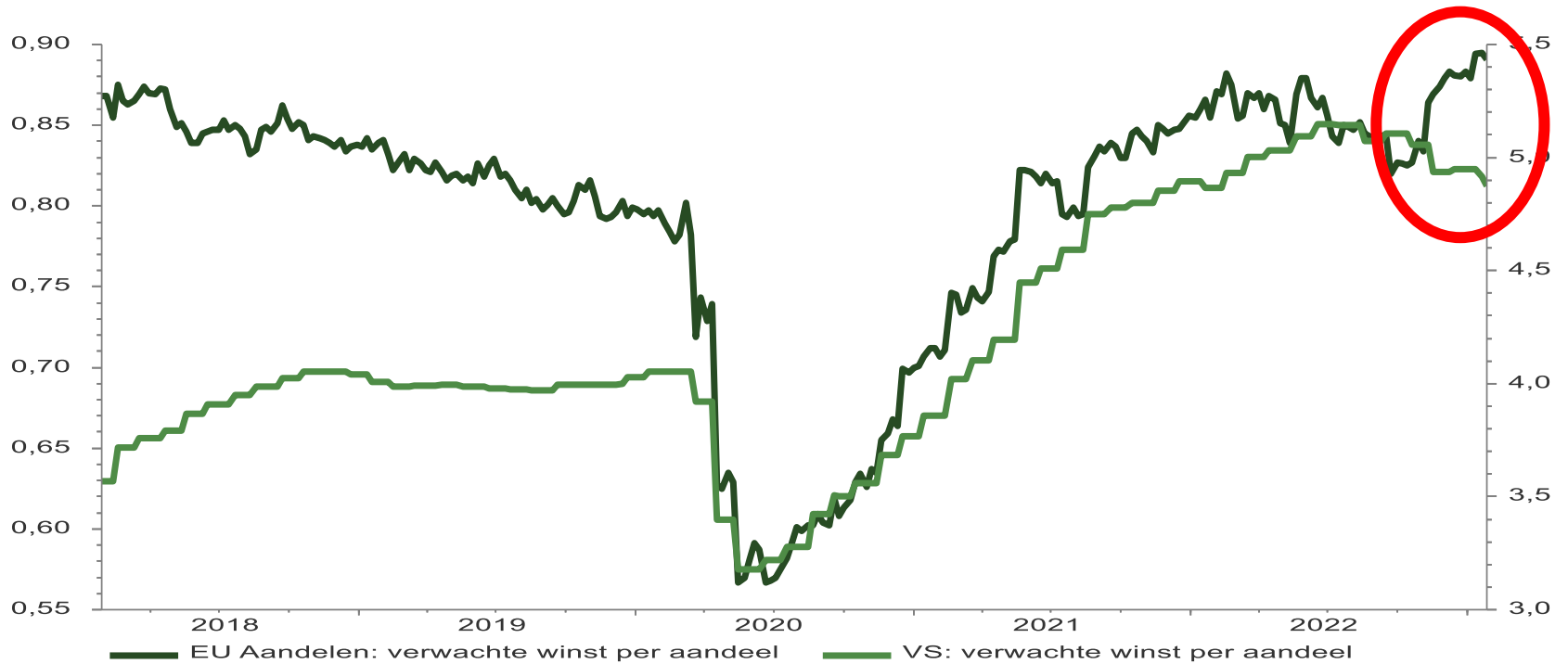
# Europese inflatie vooral energie-gedreven



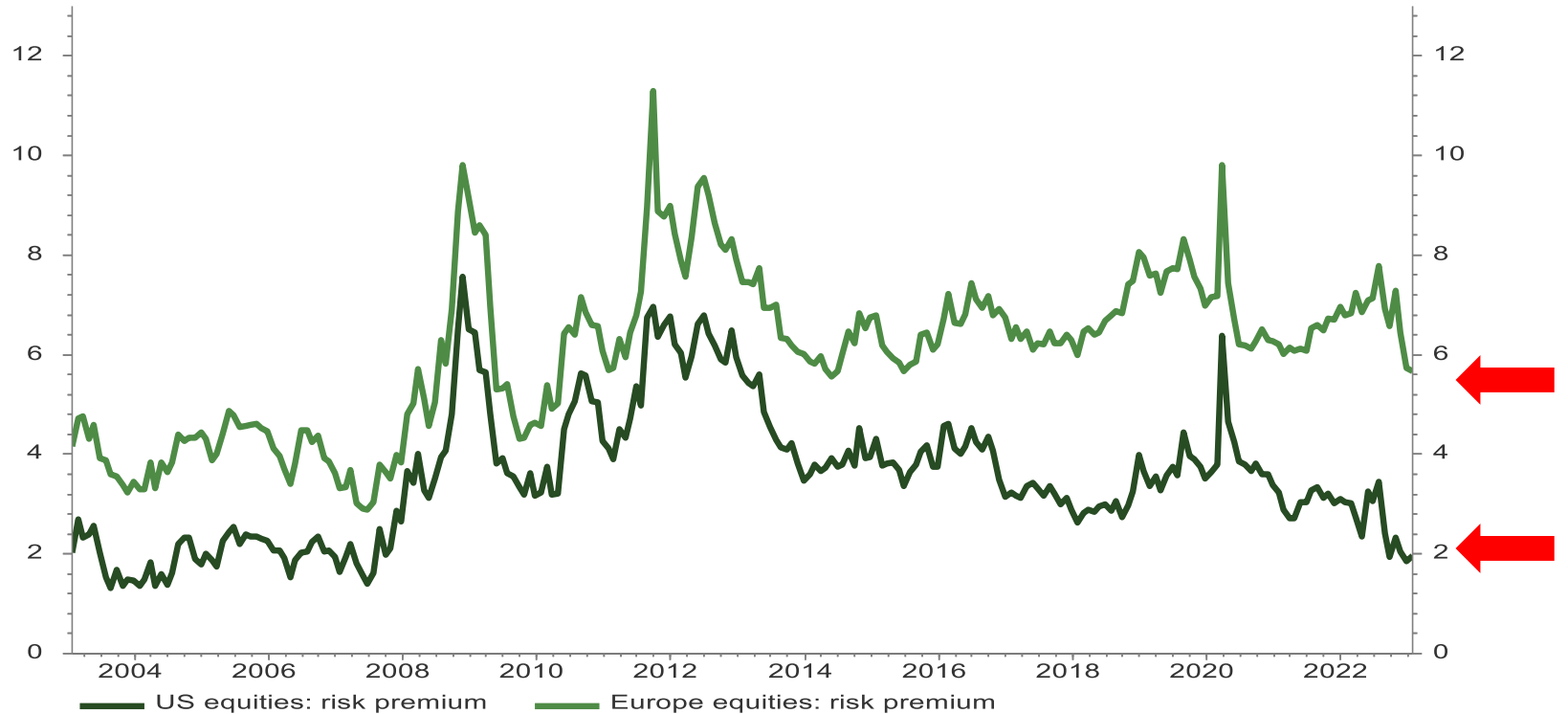
# Europese inflatie vooral energie-gedreven



# Winstverwachtingen voldoende bijgesteld?



# Risico-premie is hoog in Europa





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Bedankt!

