Distributors' conference, November 2026

Risks 2027: world, Europe, Romania

A finance professor's view of the risks facing distributors, and one case: the Anthropic listing

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How a war reaches the margin of a distributor

1

War and oil

Hormuz closure. Energy inflation in the euro area is 18.9%.

2

Diesel and freight

Diesel costs RON 10.89 per litre. Fuel inflation is 22.5%.

3

Rates and credit

The Fed and ECB have raised rates. The BNR key rate is 6.50%.

4

The leu

EUR/RON is 5.347. The BNR lists the exchange rate as an inflation risk.

5

Customer demand

Retail sales fell 2.6%. Real wages have fallen for 15 months.

The talk follows these steps through the world, Europe and Romania, then applies them to a distributor. The last part is one case: Anthropic, which lists on Nasdaq this week.

World growth is 3.1% in 2026 and inflation is 4.7%

3.1%

IMF forecast of world growth in 2026, and 3.4% in 2027

4.7%

Global inflation in 2026, and 4.1% in 2027

32

Economies that now produce 95% of world growth, down from 54 in April

- US-Iran fighting and a longer Hormuz closure than the IMF assumed in April have raised energy prices.
- Russia’s war in Ukraine continues. The ECB says both wars rule out rate guidance.
- The IMF sees risks mainly on the downside: escalation, an AI reassessment, trade tensions, thin fiscal buffers.

Sources: IMF World Economic Outlook (October 2026), CNBC, ECB minutes coverage

A US export control cut off two AI models in June

19 Nov

Trump and Xi meet at the APEC summit in Shenzhen. Chip access and AI safety are on the agenda

$0

China data center compute in Nvidia’s current guidance

1 Jul

Date on which access to the two models returned

- The filing says Anthropic’s models may be restricted again.
- Looser US chip rules would help supply. Tighter rules would raise costs for every AI lab. This is my reading.

Sources: Reuters via ChainCatcher (16 Nov), Asia Daily (14 Nov), Anthropic statement on Fable and Mythos access, Nvidia earnings preview

Europe

Euro area growth is 1.1%, and rates are rising

1.1%

IMF forecast of euro area growth in 2026, and 1.2% in 2027

3.8%

Inflation in September, the highest since 2023. Core inflation is 2.5%

18.9%

Energy inflation, which drives the increase

Central bank	Decisions so far	Outlook
Fed	Raised rates in September, held in October.	A 25 bp increase on 10 December is the base case.
ECB	Deposit rate 2.50% after increases in June and September. Held on 29 October.	About two in three odds of an increase on 17 December.
BNR	Key rate 6.50%, held on 8 October. EUR/RON is 5.347.	Expects inflation to rise in late 2026. An ECB increase narrows the four-point rate gap.

Sources: IMF, CNBC, EBC, Reuters, Admiral Markets, fuel-prices.eu, Radio Romania International, European Commission (autumn 2025)

Europe has about 5% of global AI computing capacity

~5%

Europe's share of global AI computing capacity (European Commission estimate)

2 vs 35

Gigawatts of operational AI compute in the EU and the US in 2026 (Bruegel)

€19B vs $109B

AI investment in the EU and the US in 2024

- About 70% of cloud services come from non-EU providers.
- Draghi estimates that Europe needs €750-800B of extra investment a year.
- The Digital Omnibus delayed AI Act deadlines. A high-risk system can still cost an SME up to €319,000 at the start.

Sources: European Commission via IMD, Bruegel via Economy.ac (Sep 2026), BISI, Fortune, DIGITALEUROPE, European Commission (Digital Decade 2026)

Romania

The Commission expects Romanian GDP to grow 0.1% in 2026

0.1%

Commission forecast of GDP growth in 2026 (spring), and 2.3% in 2027

~7%

Commission forecast of inflation in 2026, and 3.7% in 2027

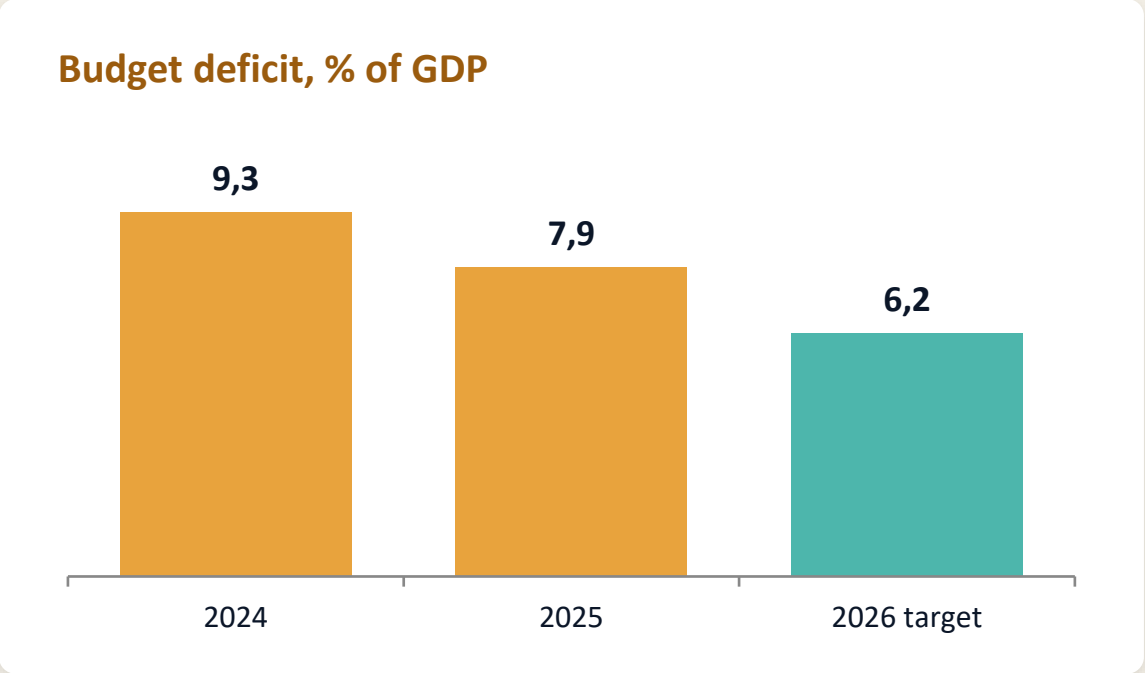
6.2%

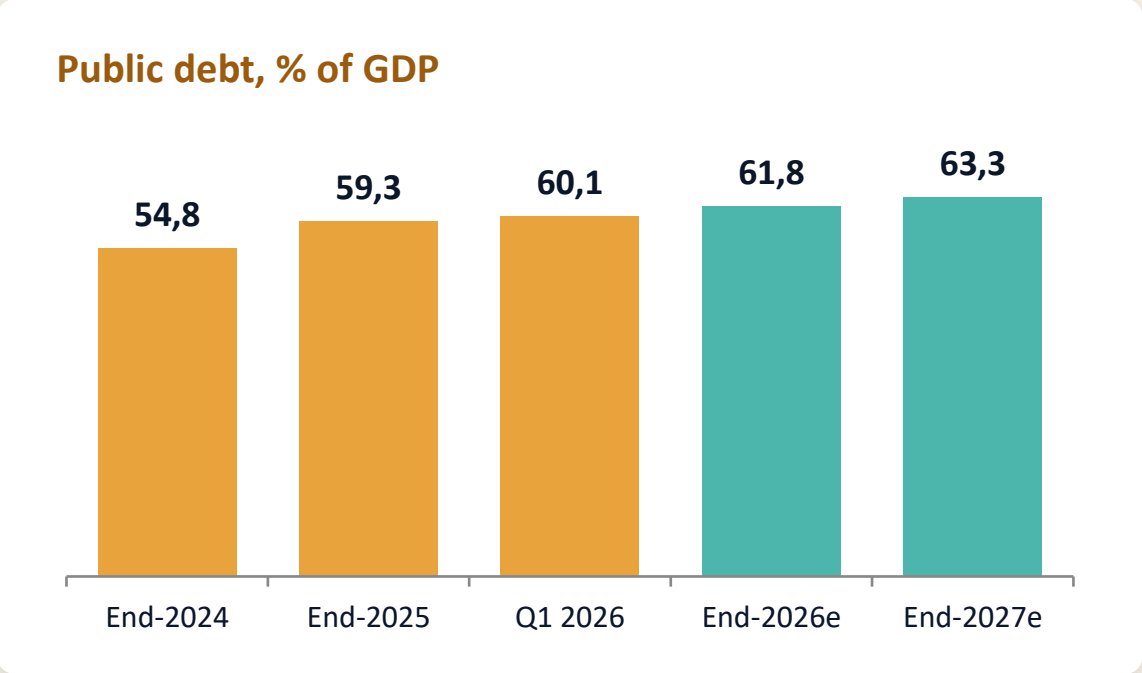
Deficit target for 2026. The cash deficit after nine months was 3.82% of GDP

- Consumption is weak: retail sales fell 2.6% in September, and real wages have fallen for 15 months.
- EU funds and net exports support growth. The current account deficit is 6.4% of GDP and the 10-year yield was 6.71% in September.

Sources: European Commission spring forecast, Ziarul Profit, Trading Economics, Macromaps

The deficit is falling and debt has passed 60% of GDP

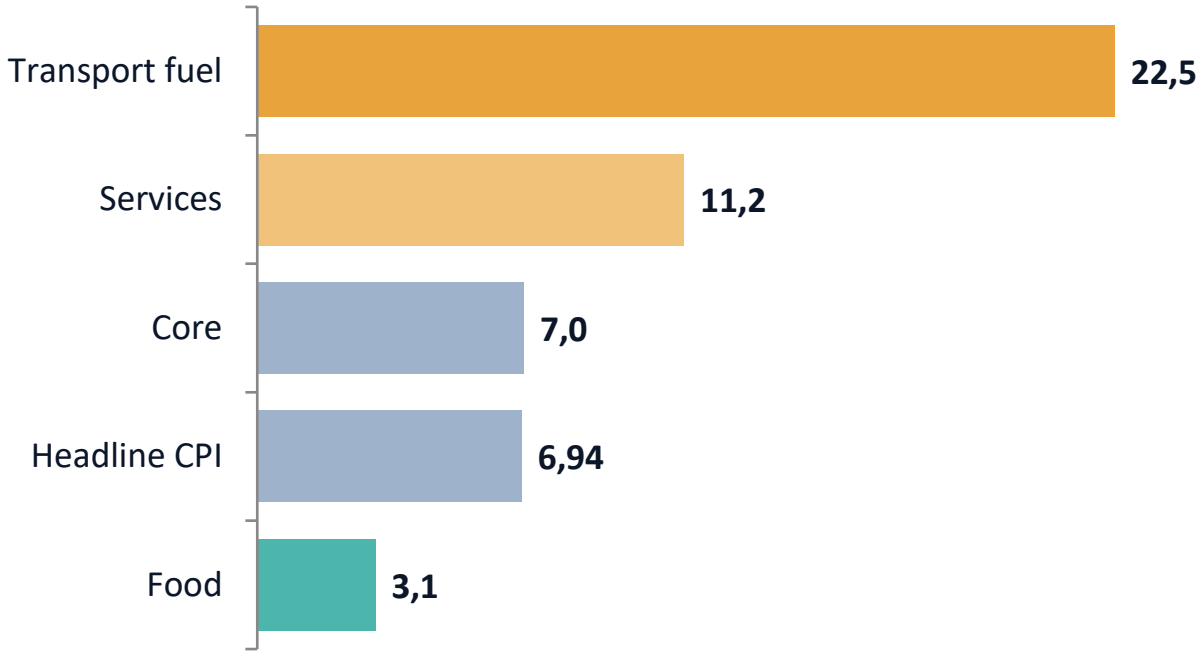




- Debt passed 60% in March. Interest costs exceeded RON 40B in the first seven months of 2026.
- Debt is below the EU average of 82.9% but rose 4.3 points in a year, on my estimate with all non-cash obligations recorded. New spending controls are required.

Amber: reported. Teal: official estimate or target. Sources: Eurostat, Finance Ministry via Romania Insider and bne IntelliNews

Romanian inflation reached 6.94% in October



6.94%

Annual CPI in October, up from 6.61% in September

- The average net wage was RON 5,717 in September, up 5%. Real earnings have fallen for 15 months.
- The BNR now expects 7.4% at end-2026, on fuel, energy and the leu.

Sources: INS (12 Nov) via Romania Insider, Investing.com, Ziarul Financiar, Radio Romania International

Which risks weigh most on a distributor

Risk	Logistics	Trade	Trend	Evidence
Diesel and energy	**High**	**Medium**	Rising	Diesel costs RON 10.89 per litre. Fuel inflation is 22.5%.
Cost of credit	**High**	**High**	Rising	BNR key rate 6.50%, 10-year yield 6.71%. Stock and receivables are financed at these rates.
The leu	**Medium**	**High**	Uncertain	EUR/RON is 5.347. Purchases and parts are priced in euro.
Customer demand	**Medium**	**High**	Weak, then up	Retail sales fell 2.6%. Consumption should turn in 2027.
Fiscal tightening	**Medium**	**Medium**	Rising	2026 deficit target 6.2%. Debt reaches 63.3% of GDP in 2027.
AI vendor dependence	**Medium**	**Medium**	Rising	About 70% of cloud services come from non-EU providers.

Logistics: fleet, fuel, leasing. Trade: purchasing, stock, receivables, customers. My assessment for discussion, not a forecast. Ratings show the effect on margin if the risk materialises.

What a distributor can do about these risks

Logistics	Purchasing and customers	Technology suppliers
Index contracts to the published diesel average and reprice monthly.	Offer customers a value range and private labels, because real wages are falling.	Keep regulated and customer data on EU-hosted systems.
Fix part of next year’s fuel while the BNR expects prices to rise.	Price or hedge euro purchases, or add a currency clause. EUR/RON is uncertain.	Use two vendors, so one licence, price or export decision cannot stop a process.
Track fuel per km by driver and vehicle.	Forecast demand by customer and product. Cut slow stock and receivable days while credit is dear.	Classify each AI use under the AI Act before buying, and add a currency clause.

Diesel RON 10.89/L, petrol RON 9.90/L (week to 8 Nov). The actions are my suggestions. Test them with your own numbers.

Case study

Why a talk on distribution risk includes a stock listing

ANT

Anthropic, the maker of Claude. Nasdaq. Pricing on 18 November, first trade on 19 November.

I include this listing for two reasons.

First, part of world growth now depends on AI investment. The IMF lists an AI reassessment as a downside risk, and the Nasdaq is about 12% below its 6 October high.

Second, your planning, forecasting and customer tools will run on a few AI vendors whose prices follow their finances.

Figures in this part come from the S-1/A as reported by CNBC, Yahoo Finance and Reuters. Pricing is on 18 Nov, so every price and valuation is a range.

Case study

ANT offers 825 million shares at $70 to $78

$1.3-1.45T

Implied valuation, down from early talk of $2T

$17.0B

Q3 2026 revenue, about 12 times a year earlier

$542B+

Planned data center and cloud commitments

- The offering raises about $64B at the top of the range. About 20% is allocated to retail investors.
- $26B of non-voting Class N shares go to seven compute suppliers. Insiders may sell from the first day.
- The net loss was $80.7B in the first half of 2026, after $42B in 2025. No customer exceeds 10% of revenue.

Sources: Anthropic S-1/A (10 Nov), S-1, CNBC, Yahoo Finance

Case study

The filing treats compute supply as the main risk

Risk	Evidence
Compute supply	Chips, grid power and sites form the longest risk factor: 4,066 words, against 1,440 on competition.
Channel	47% of 2025 sales ran through Amazon and Google, which take about 16% and also compete with Anthropic.
Policy	A Pentagon supply-chain label is in court. In June an export control disabled two models.
Competition	The top model costs 2.5 times as much to run as OpenAI’s flagship (FT, August). Rival labs train on its answers.

If ANT lists first, its price becomes the reference for OpenAI’s listing.

Sources: FT via Let’s Data Science, Luminix, Morningstar, FourWeekMBA (their word counts), Futurum, Fortune, Euronews

Case study

Rates, Nvidia and US politics also bear on the price

Rates

US October CPI rose 0.4% on the month, against 0.3% expected. Higher rates reduce the value of a company that burns cash.

Nvidia

Revenue guide of $108B. Shares are down 27% since 1 November, after the CEO left. AMD and Broadcom, also suppliers, take Class N shares.

US politics

Trump and Xi meet on 19 November, the day ANT starts trading. After the midterms, AI scrutiny and data center curbs are more likely.

Key dates: 18 Nov pricing, 19 Nov first trade, 10 Dec Fed decision, 17 Dec ECB decision.

Sources: Reuters via Khaleej Times, Insider Finance, CNBC, AIStockWire, MarketPulse.

Four questions to ask before buying ANT

1	**What is the price?**	Q3 revenue annualized is about $68B. At $1.3-1.45T the valuation is 19 to 21 times revenue.
2	**Is the cash enough?**	Net proceeds are about $84.6B at the midpoint. Planned commitments are $542B or more.
3	**Who is the marginal buyer?**	Insiders can sell on the first day, and 20% of the shares go to retail investors.
4	**What does policy cost?**	How much revenue does the Pentagon dispute put at risk?

Net proceeds of about $84.6B at the midpoint include the private placement (S-1/A via Yahoo Finance). The arithmetic is mine, not investment advice.

Conclusions

1

Energy and credit set the margin

Diesel, credit and the leu hit a distributor’s fleet, stock and euro purchases before demand turns. Romania has 6.94% inflation, a 6.50% key rate and a deficit near 6% of GDP.

2

AI is now a supplier risk

Use two vendors, classify workloads by risk, and write price and currency into contracts.

Dates

18 Nov ANT pricing

19 Nov First trade, Trump-Xi

10 Dec Fed decision

17 Dec ECB decision

Dec Romania CPI (INS)

Questions and discussion