

BOOM!

PLOP

Welkom

OOPS...

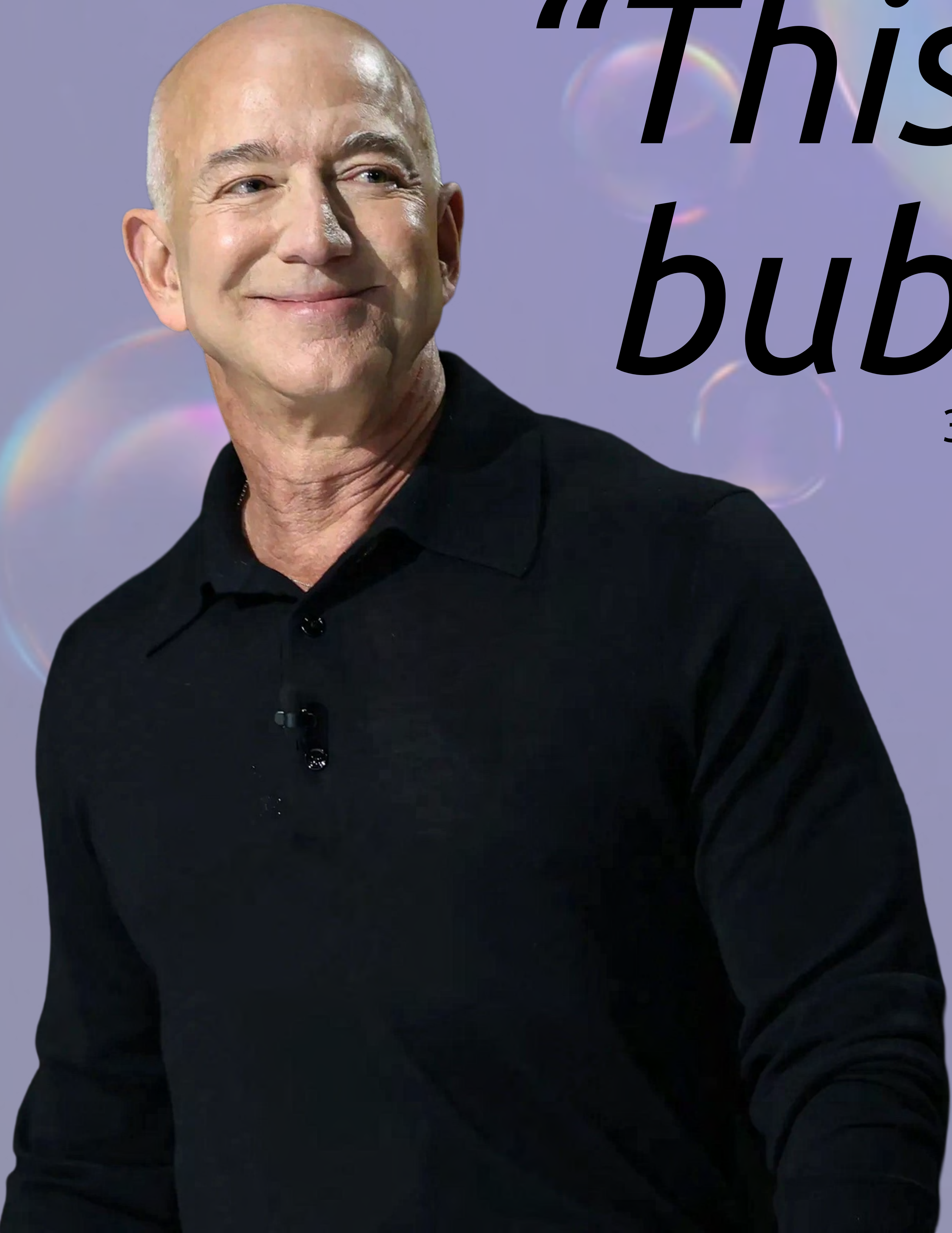
ARGH!!

*“This is a
bubble”*

15 Augustus 2025

Sam Altman





“This is a ‘good’ bubble”

3 Oktober 2025

Jeff Bezos





***“No company is
going to be
immune if the
AI bubble burst”***

18 november 2025

Sundar Pichai



AllBirds evolves.

NewBird AI

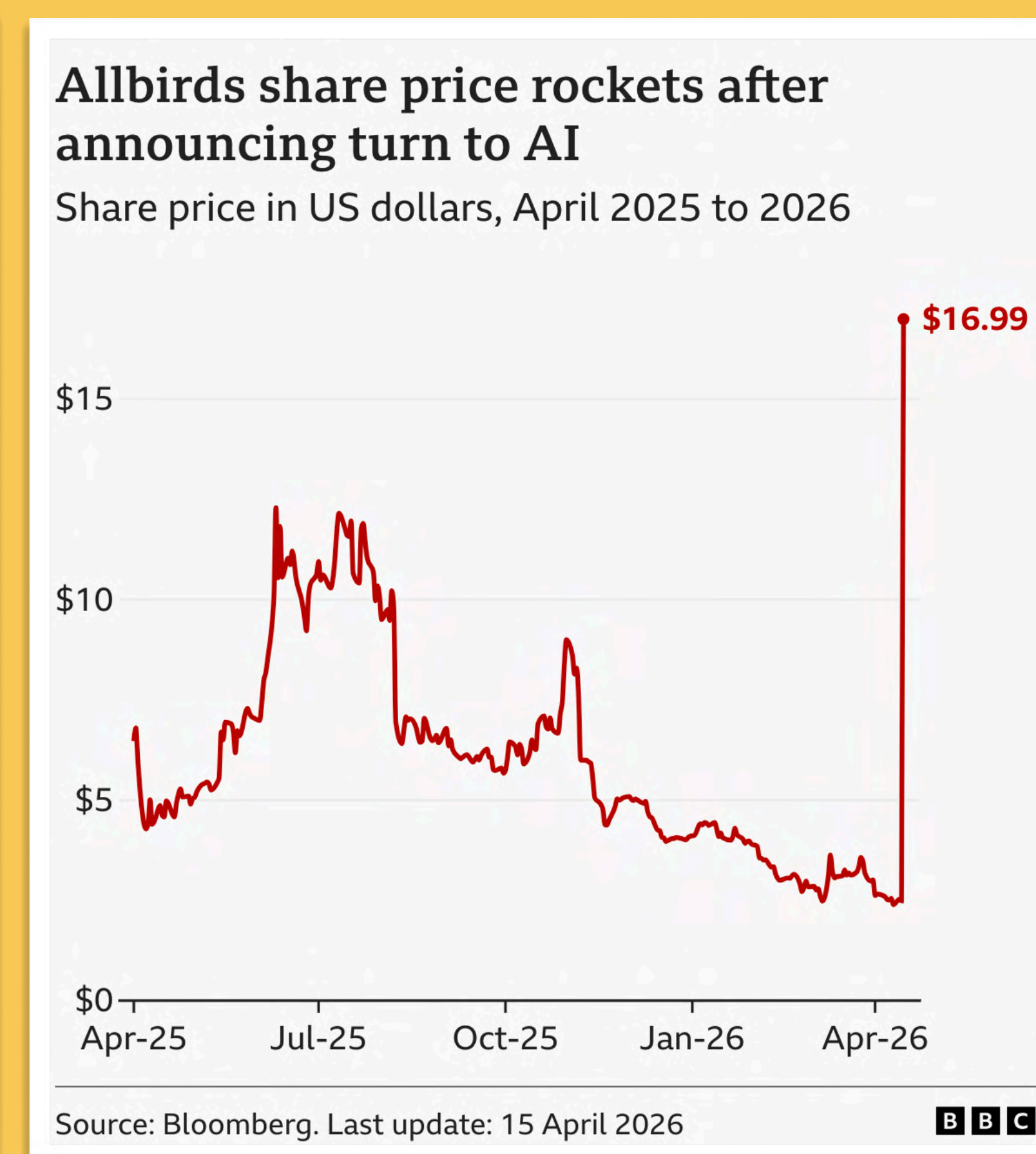
From sneakers to GPUs.

The image shows a pair of white sneakers on the left, with a white arrow pointing to a server rack filled with GPUs on the right. The server rack has a blue bird logo on its side.

allbirds
Sustainable sneakers
for a better planet.

NewBird AI
High-performance GPUs
for a smarter future.

Innovation | Performance | Sustainability | Future-Ready



GPU-as-a-Service (GPUaaS) and AI-native cloud solutions provider



***“De bubbel barst vóór
21 september 2029”***

“Irrational Exuberance”

16 juni 2026

5 dec 1996

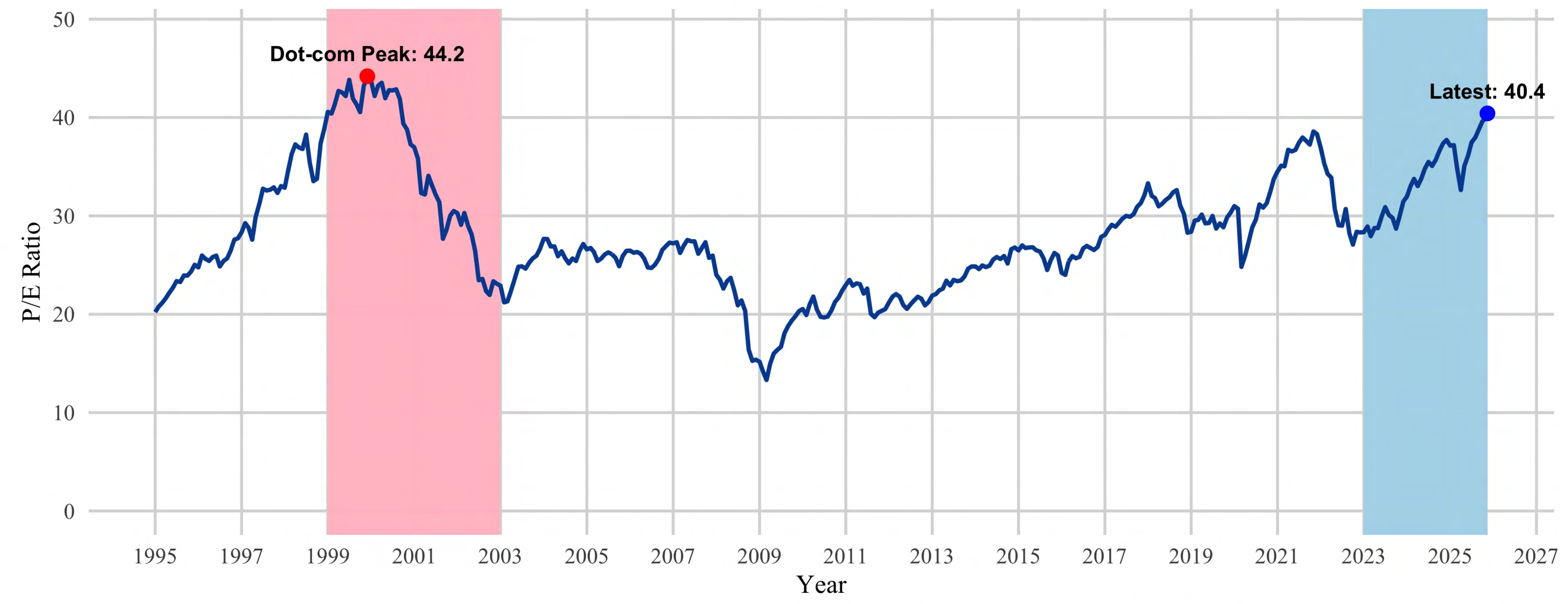
21 september 2029

10 maart 2000



S&P 500 P/E Ratio Shows Similarities to the Dot-com Bubble

Red: Dot-com bubble (1999–2002) | Blue: 2023–present



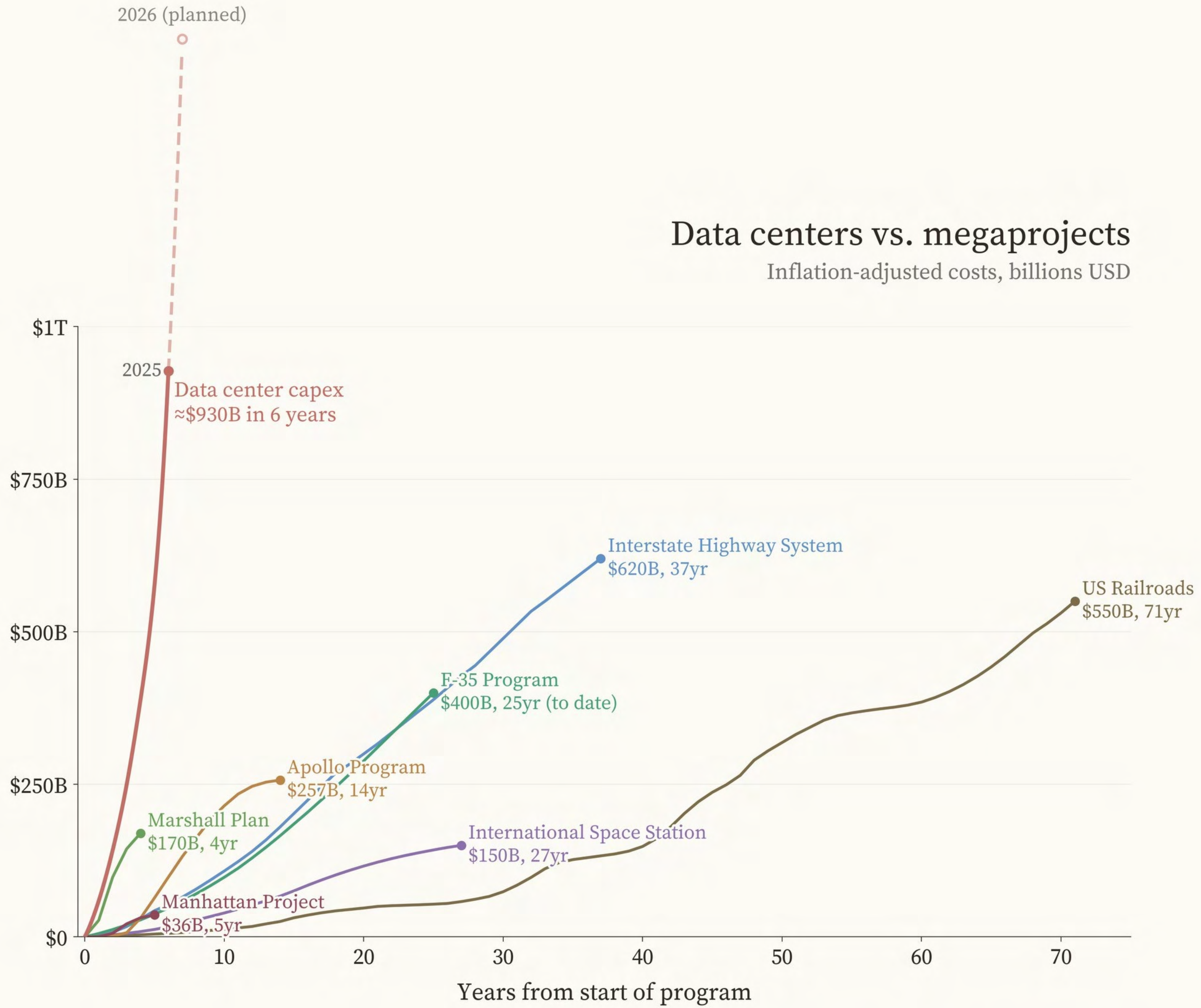
Source: Multpl.com (S&P 500 P/E) | Visualization by Forensic Economic Servies LLC



**Een bubbel is een verhaal
over technologie, bedoeld
om mensen uit hun geld
te babbelen, en gaat niet
over de technologie zelf.**

Data centers vs. megaprojects

Inflation-adjusted costs, billions USD

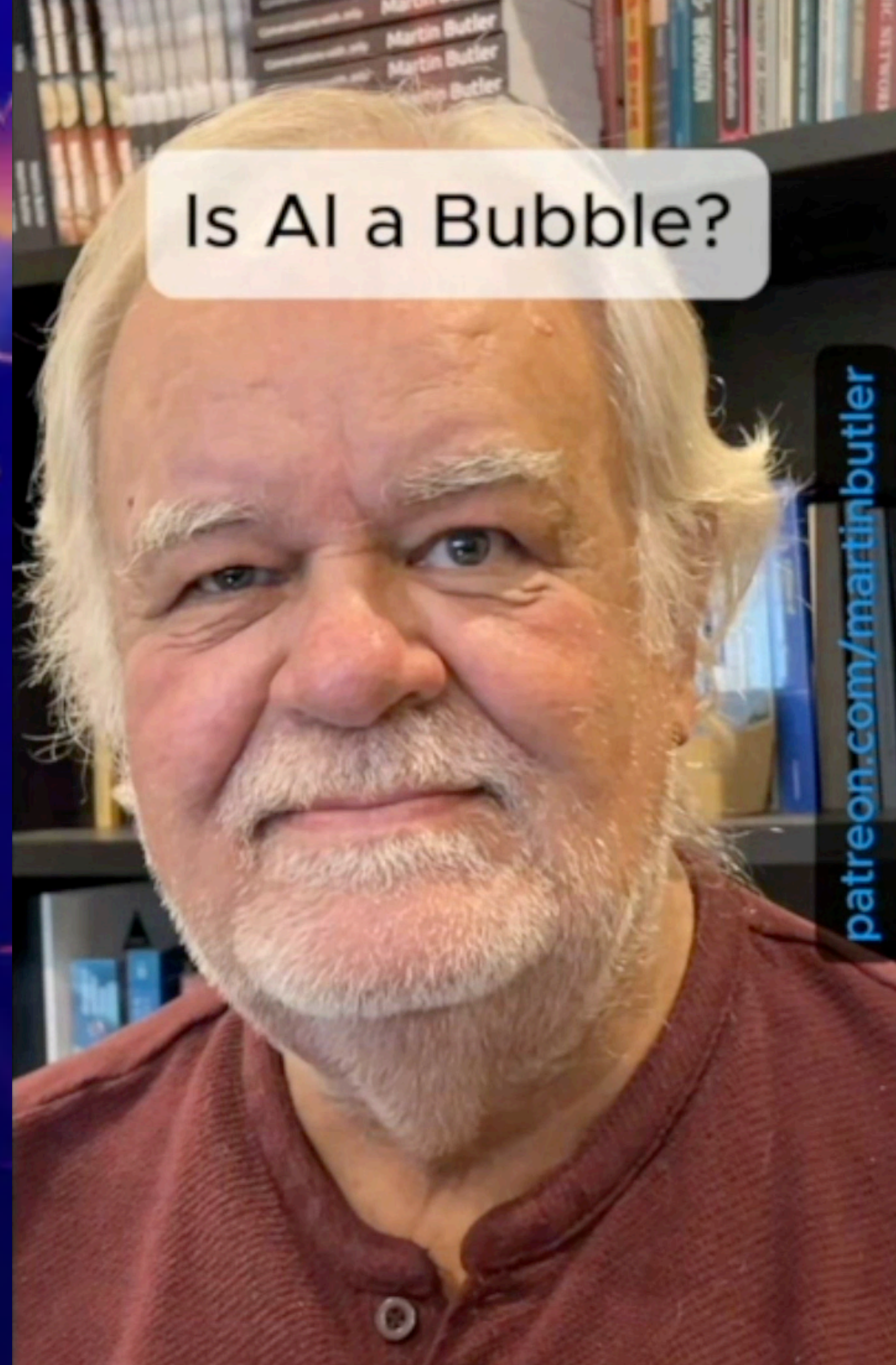


Sources: [Company reports](#), [Epoch AI](#) · [FHWA](#) · [NASA](#) · [CRS](#) · [GAO](#) · [Brookings](#)

AI capex = estimated data-centre share of global reported capex at the big-5 US hyperscalers (Amazon, Microsoft, Alphabet, Meta, Oracle; Epoch AI + Platformonomics). Assuming DC share scales from ~55% in 2020 to ~80% by 2026. Excludes Chinese hyperscalers. All costs in 2024 dollars.



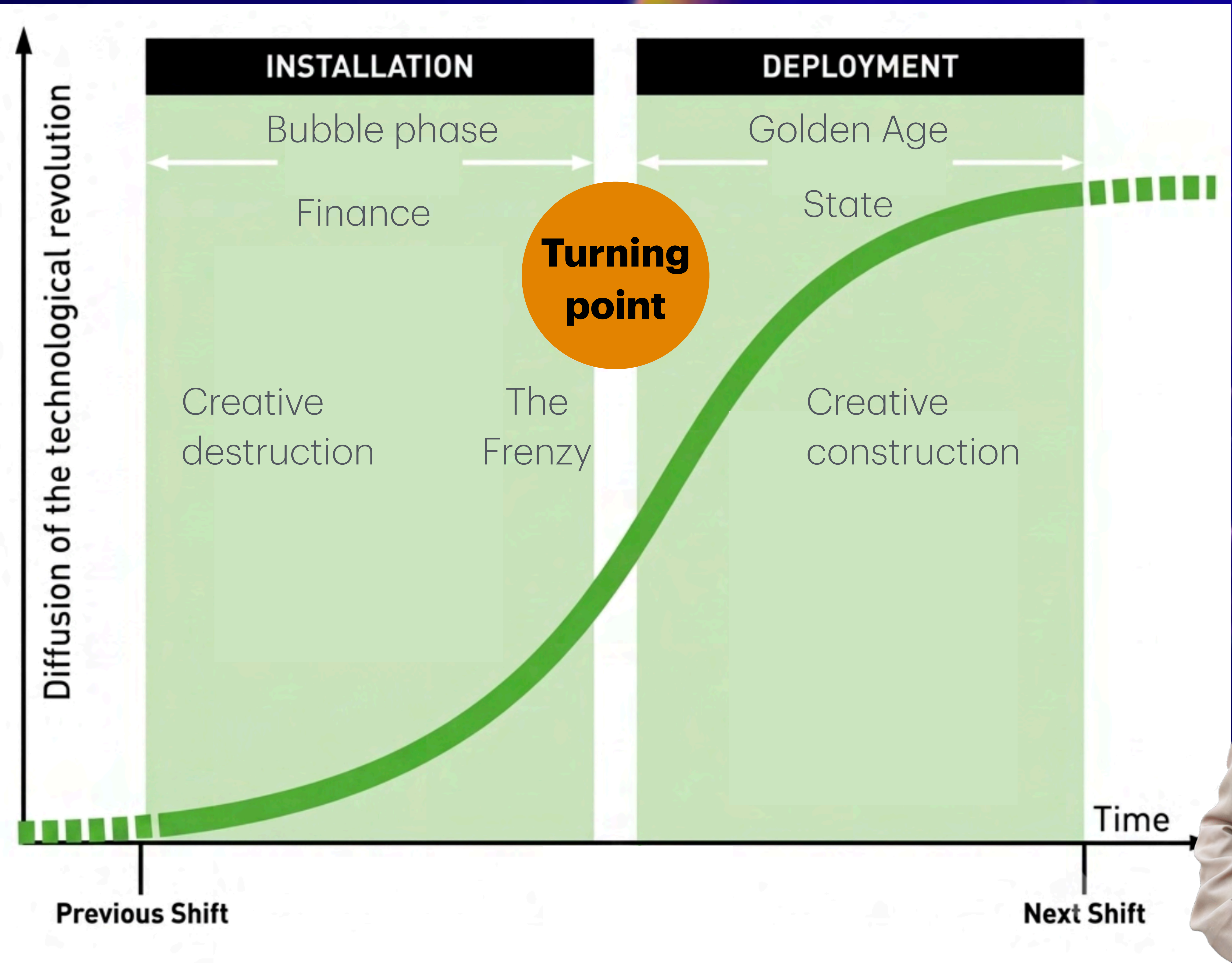
Is AI a Bubble?



Conclusie:

**Luister niet naar de industrie
en de banken!!!**







sogeti
Part of Capgemini



Carlota Perez

The bursting of the AI-Bubble and what might come next

“The Golden Age”

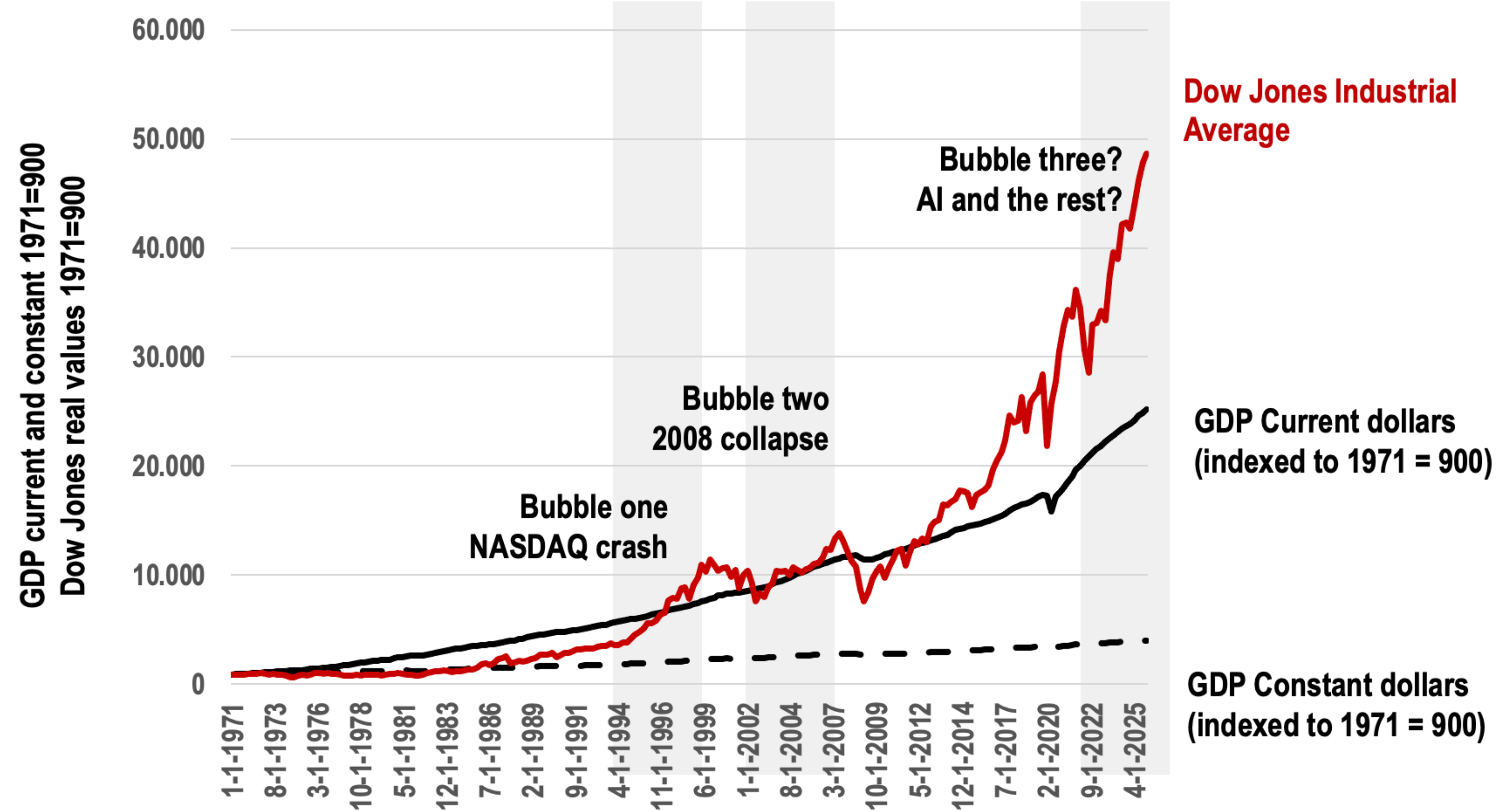
Diffusion of the technological revolution

INSTALLATION

DEPLOYMENT

ARE WE ON THE WAY TO A THIRD BUBBLE COLLAPSE?

Quarterly Dow Jones and US GDP constant and current 1971-2025



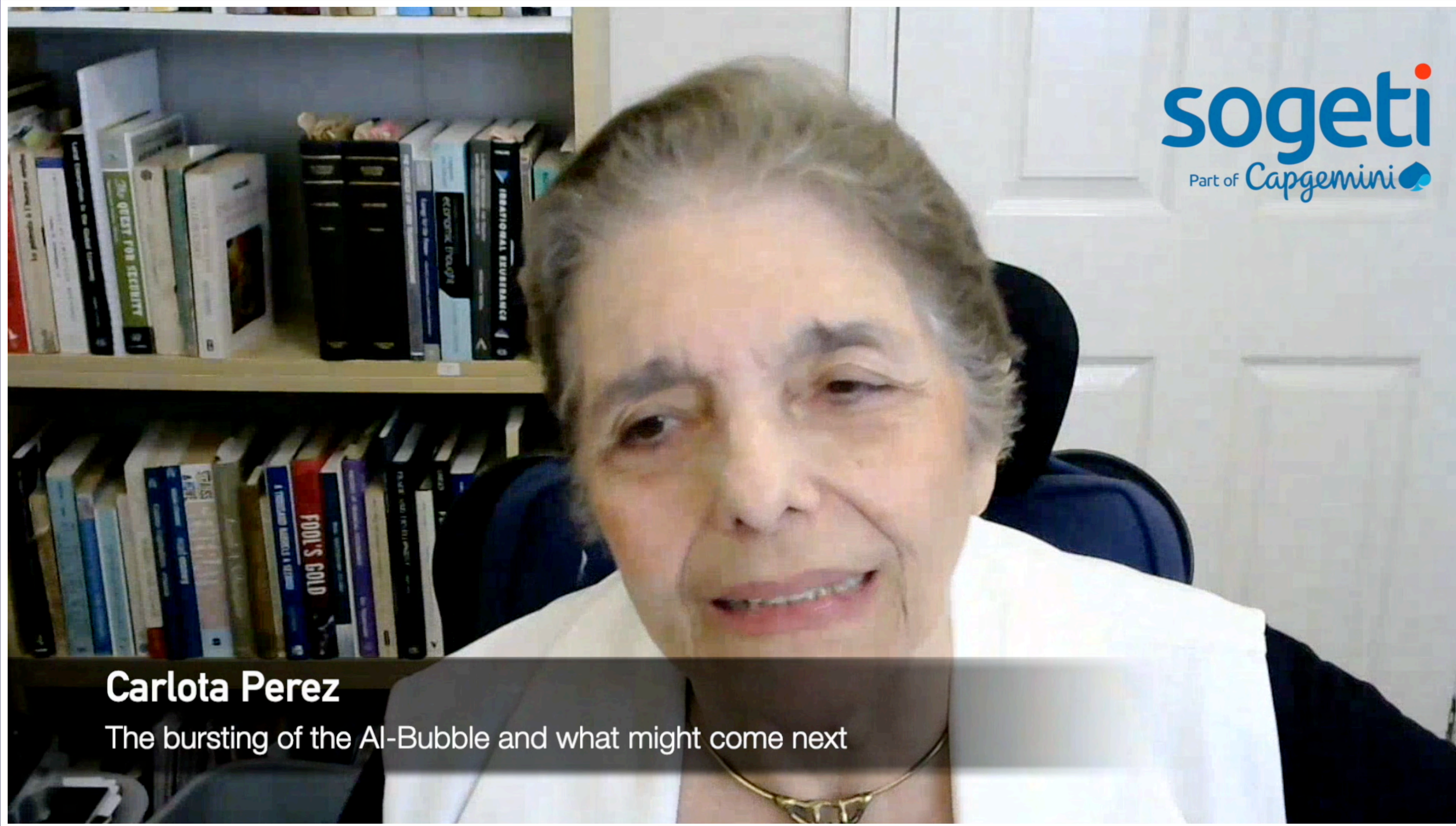
Finance and AI are increasingly decoupled from the real economy

Time

Previous Shift

Next Shift





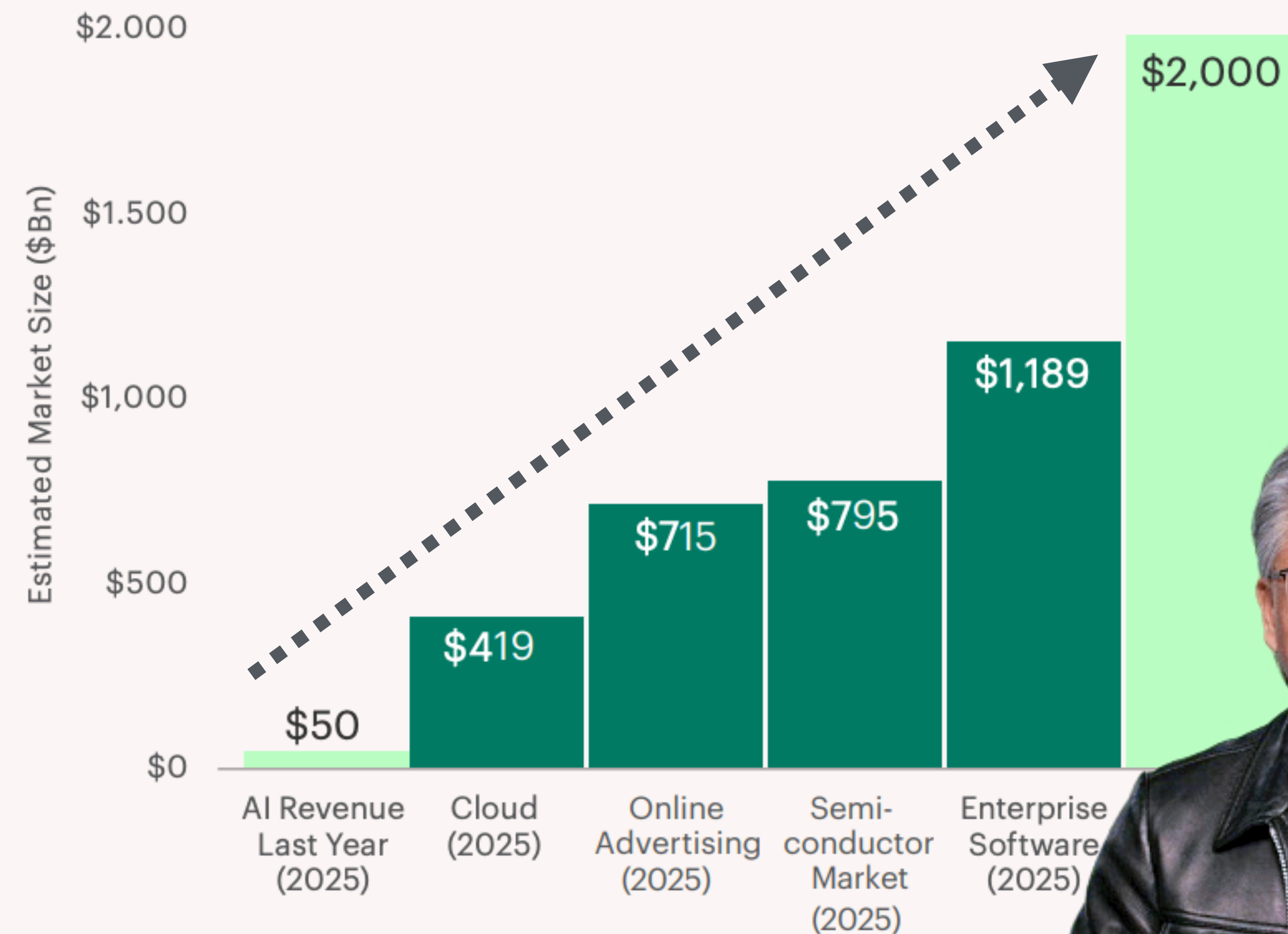
Carlota Perez

The bursting of the AI-Bubble and what might come next

Erger dan 2008?

EXHIBIT 2: AI Revenue in Perspective

~\$2 Trillion Looks High Relative to Certain Markets...



“If a \$500.000 engineer would spend less than \$250.000 on tokens I would be deeply alarmed”

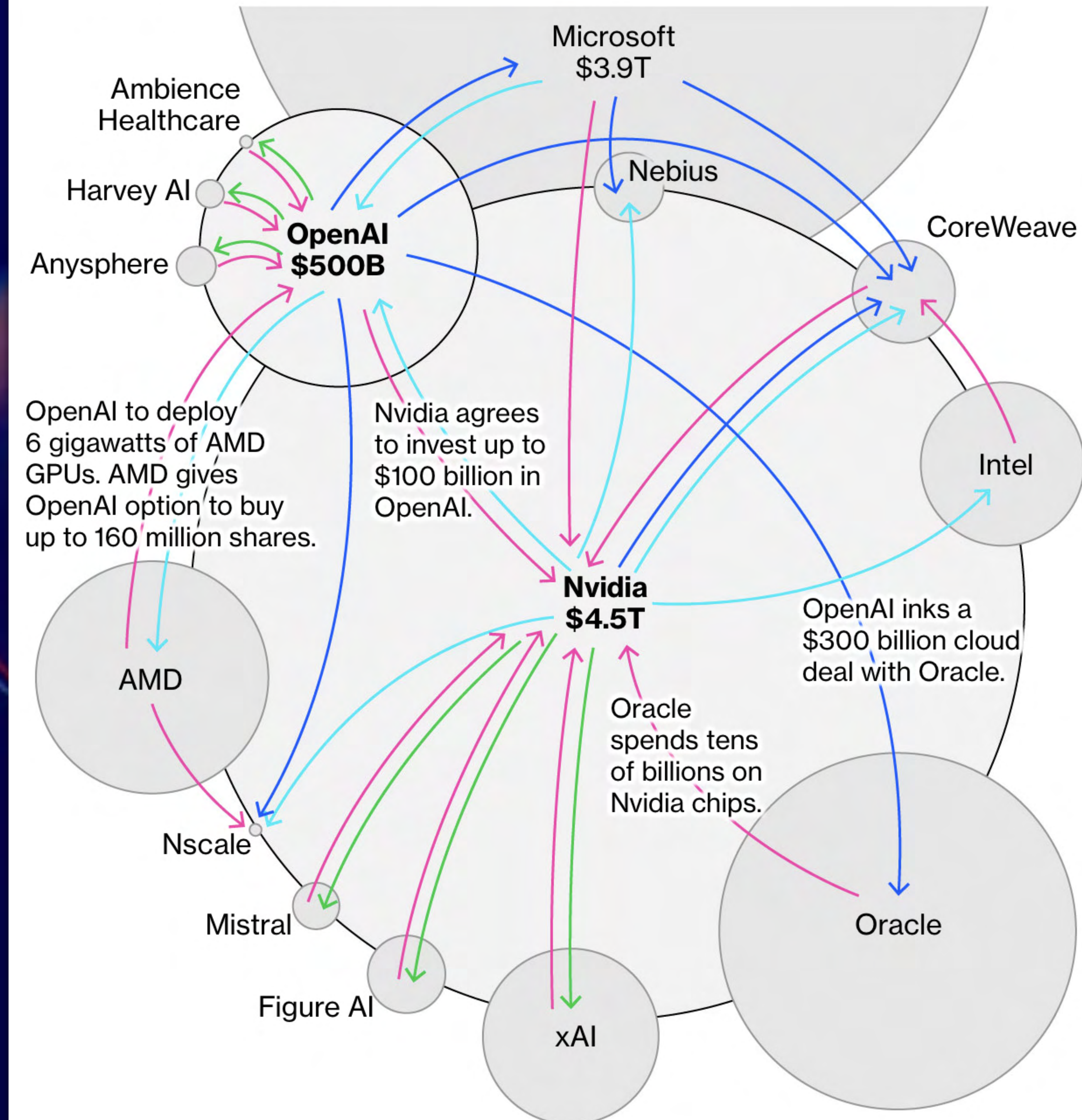
The Balance Sheet Behind the AI Revolution
Apollo march 2026

Jensen Huang, 19 maart 2026

Web of circular deals

How Nvidia and OpenAI Fuel the AI Money Machine

/ Hardware or Software
 / Investment
 / Services
 / Venture Capital
 Circles sized by market value



Source: Bloomberg News reporting

BAIL-OUT?

ELIZABETH WARREN
 MASSACHUSETTS
 COMMITTEE:
 BANKING, HOUSING, AND URBAN AFFAIRS
 ARMED SERVICES
 FINANCE
 SPECIAL COMMITTEE ON AGING

United States Senate

UNITED STATES SENATE
 WASHINGTON, DC 20510-2105
 P: 202-224-4543
 2400 JFK FEDERAL BUILDING
 15 NEW SUDBURY STREET
 BOSTON, MA 02203
 P: 617-565-3170
 1550 MAIN STREET
 SUITE 406
 SPRINGFIELD, MA 01103
 P: 413-788-2690
 www.warren.senate.gov

January 28, 2026

Sam Altman
 Chief Executive Officer
 OpenAI
 3180 18th Street, Suite 100
 San Francisco, CA 94110

Dear Mr. Altman:

I write to request additional information regarding OpenAI's overt requests for taxpayer support for the artificial intelligence (AI) industry,¹ and to seek assurances that the company will not seek an open-ended federal bailout should it fall prey to the gap between its spending and its actual revenue. Reports indicate that OpenAI has committed to more than a trillion dollars in spending despite not yet turning a profit,² and is "losing money at a faster pace than almost any other startup in Silicon Valley history"³ amid an environment where investors are becoming increasingly concerned about the risks of an AI bubble.⁴ Given these reports, I am seeking information regarding the circumstances under which the company would seek or accept any form of government financial support.

OpenAI's increasingly tangled web of speculative, debt-based industry partnerships and circular spending arrangements⁵ may have "create[d] systemic risk to the U.S. economy."⁶ Given these financing strategies and potential broader risks to the economy, I am concerned that your company is now laying the groundwork for government guarantees for the trillion-dollar AI

¹ Letter from OpenAI Chief Global Affairs Officer Christopher Lehane to Executive Director of the White House Office of Science and Technology Policy Michael Kratsios, October 27, 2025, <https://cdn.openai.com/pdf/21b88bb5-10a3-4566-919d-f9a6b9c3e632/openai-ostp-rfi-oct-27-2025.pdf>

² CNBC, "Sam Altman says OpenAI will top \$20 billion in annualized revenue this year, hundreds of billions by 2030," Ashley Capoot, November 6, 2025, <https://www.cnbc.com/2025/11/06/sam-altman-says-openai-will-top-20-billion-annual-revenue-this-year.html>

³ The Wall Street Journal, "OpenAI Isn't Yet Working Toward an IPO, CFO Says," Berber Jin, November 5, 2025, <https://www.wsj.com/tech/ai/openai-isnt-yet-working-toward-an-ipo-cfo-says-58037472>

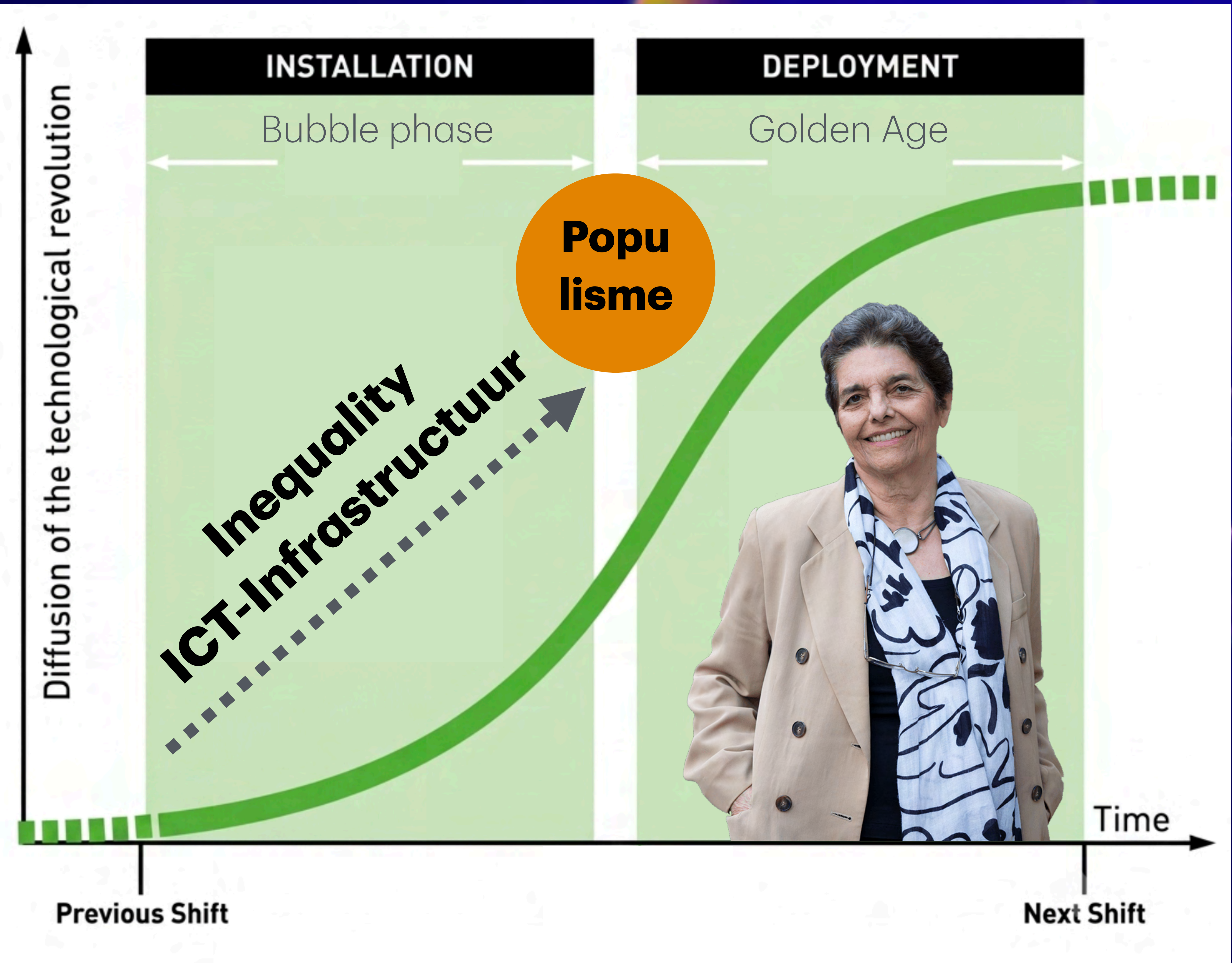
⁴ Morningstar, "Deutsche Bank survey reveals what troubles investors most in 2026 - and what doesn't," Jules Rimmer, December 18, 2025, <https://www.morningstar.com/news/marketwatch/20251218194/deutsche-bank-survey-reveals-what-troubles-investors-most-in-2026-and-what-doesnt>

⁵ The New York Times, "How OpenAI Uses Complex and Circular Deals to Fuel Its Multibillion-Dollar Rise," Jacqueline Gu and Cade Metz, October 31, 2025, <https://www.nytimes.com/interactive/2025/10/31/technology/openai-fundraising-deals.html>

⁶ The Wall Street Journal, "Is OpenAI Becoming Too Big to Fail?", Tim Higgins, November 2, 2025, <https://www.wsj.com/tech/ai/is-openai-becoming-too-big-to-fail-400bac2c>; The Wall Street Journal, "You May Already Be Bailing Out the AI Business," Sarah Myers West and Amba Kak, November 12, 2025, <https://www.wsj.com/opinion/you-may-already-be-bailing-out-the-ai-business-dd67d452>

We don't need
a bail-out





Carlota Perez

The bursting of the AI-Bubble and what might come next

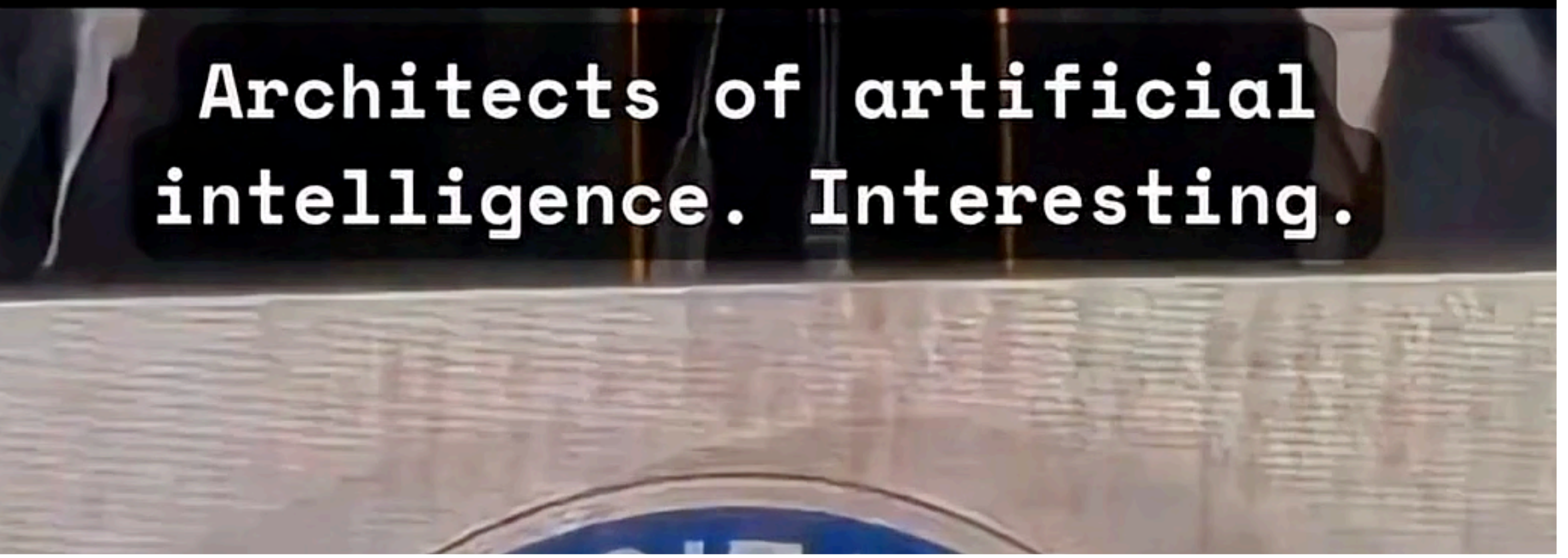
De opkomst van populisme



ARIZONA



Former Google CEO
Eric Schmidt Booed for
Praising AI in
Commencement Speech



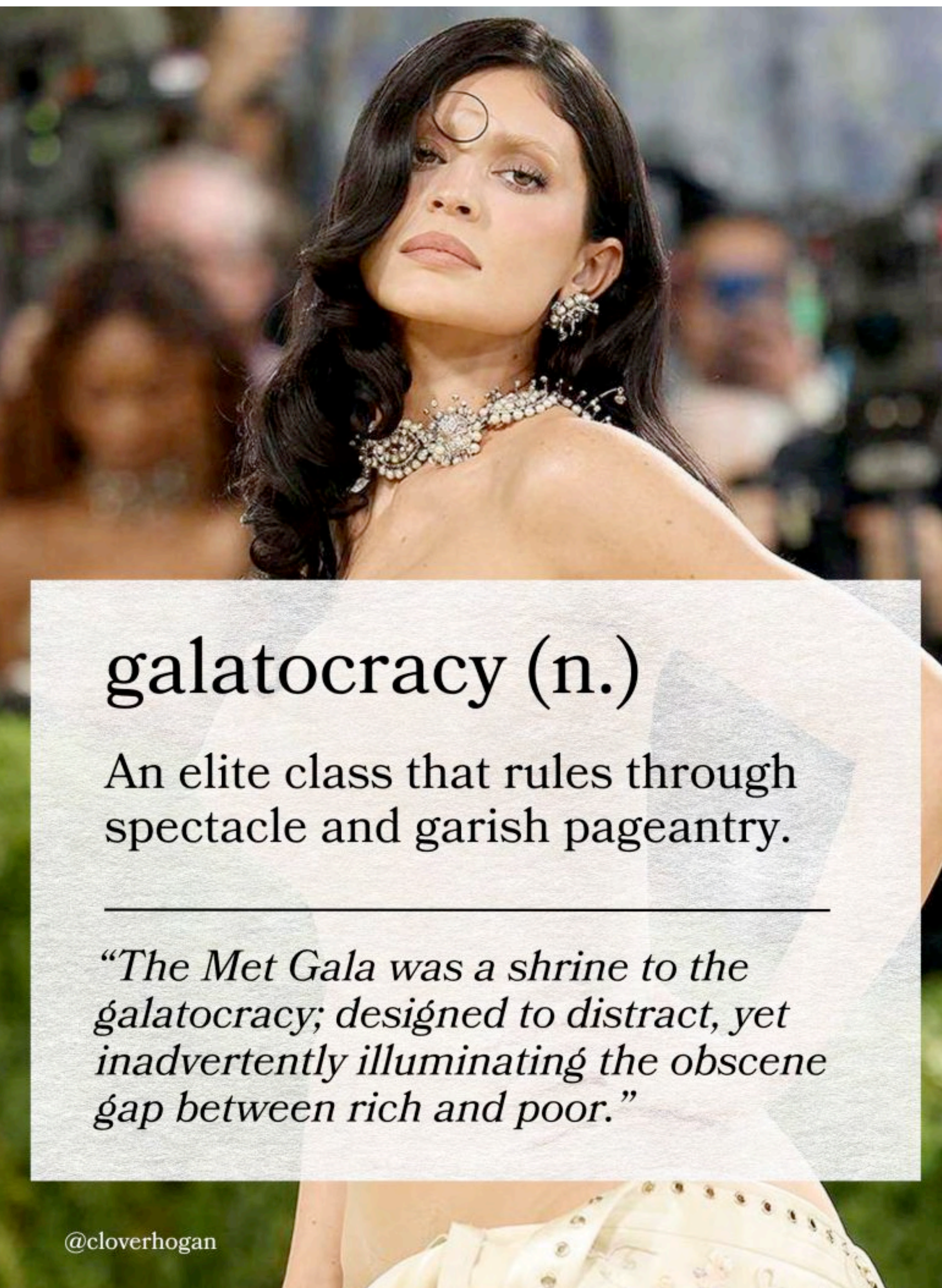
Architects of artificial
intelligence. Interesting.

OPENAI CEO SAM ALTMAN'S HOME HIT TWICE WITHIN 48 HOURS



O

Oneindia



galatocracy (n.)

An elite class that rules through spectacle and garish pageantry.

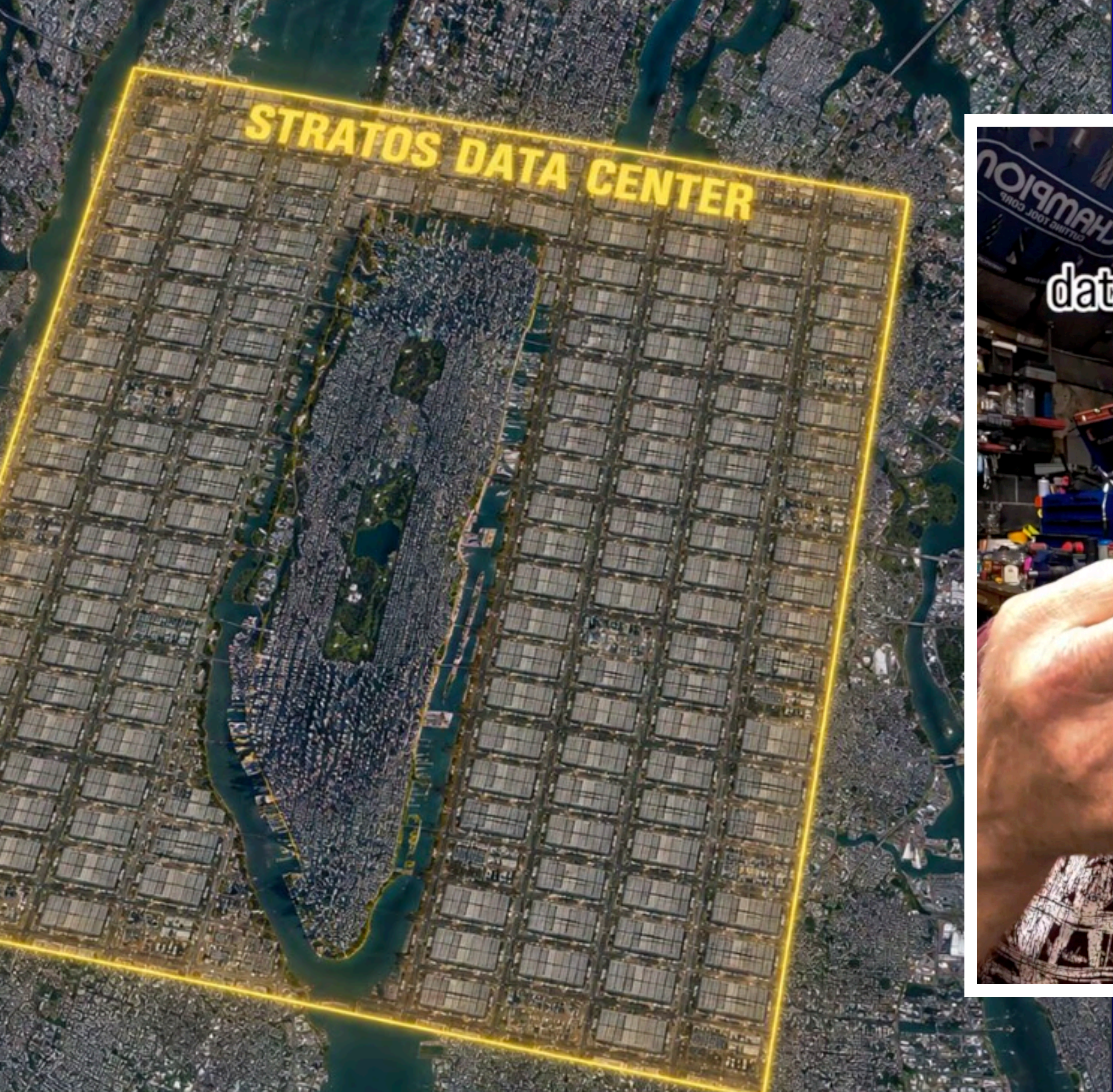
“The Met Gala was a shrine to the galatocracy; designed to distract, yet inadvertently illuminating the obscene gap between rich and poor.”

@cloverhogan



Fake urine and Bezos's face on buildings: Met Gala protests





CIVO

The Digital Sovereignty Revolution:

Why Big Tech Is Losing UK Trust





“AI agents will make workers busier than ever—they’ll ‘harass’ and ‘micromanage’ you, instead of take your job”

Jensen Huang
CEO NVIDIA



SOCIALLY ACCEPTABLE AND DESIRABLE

TECHNOLOGICALLY FEASIBLE

ECONOMICALLY PROFITABLE

NOW WHAT?

PAY \$ 250.000



ENVIRONMENTALLY FRIENDLY

All the best for Tuesday!!! 🙌 14:57

