



PERSPECTIVES Memo

Risk event in Venezuela: No shift in our market outlook

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Key takeaways

- Financial markets remain largely unaffected by the removal of Venezuela's President Maduro.
- Our positive market and economy outlook for 2026 remains unchanged. Geopolitical risk events generally have limited sustained impact on financial markets.
- In the medium-term oil prices might see some downward pressure as the prospect of additional supply from Venezuela gets priced.

What happened?

After the US conducted military strikes on Venezuela on January 3 and removed the head of state Nicolás Maduro from the country, the Supreme Court of Venezuela appointed Vice President Delcy Rodríguez as interim president, which has been ratified by the parliament. Maduro is facing a trial in New York. Risks of a disorderly transition and further escalation of the military conflict remain.

The reaction of oil markets has been modest. Crude oil prices for WTI and Brent initially fell sharply below USD56 per barrel and USD60 per barrel respectively before they rebounded equally swiftly, closing the day up more than 1% each.

Financial markets have been agnostic to the geopolitical risk event in Venezuela. Stocks advanced globally on Monday. In Asia, Japan's Nikkei, Korea's KOSPI and Taiwan's TAIEX rose by more than 2.5% respectively, driven by the strong performance of Artificial Intelligence (AI) and memory chip stocks. European indices were also up, with the STOXX 600 and the Euro Stoxx 50 reaching all-time highs. US stocks also gained. The yields of European and US government bonds fell slightly.

What does it mean for investors?

At present, we have identified two ways in which the developments in Venezuela could affect financial markets: directly through the oil market and indirectly through increased (political) risk premiums. Nonetheless, we believe the overall impact should remain limited.

In the absence of further escalation in Venezuela, the weekend's events should only have limited impact on oil prices in the short term, for three reasons:

- 1) Although Venezuela has the world's highest proven oil reserves (estimated at over 300bn barrels) its daily oil production hovered around 900 to 950 thousand barrels per day in 2025 and therefore represents merely 1% of total global oil supply.
- 2) The market is perceiving for now the removal of Nicolás Maduro as a localised geopolitical risk event with limited implications for the region – Venezuela's neighbour Guyana is emerging as an important heavy crude oil supplier for US coastal refineries.
- 3) Infrastructure bottlenecks mean Venezuelan oil production could rise only to about 1.2mn barrels per day. Experts estimate that Venezuela would need US investments of USD20bn to return to oil production levels above 2mn barrels per day, as seen at the start of Maduro's presidency in 2013 (Figure 1).

In the medium term, Venezuela could emerge as key regional oil producer, exerting downside pressure on prices.

Outside of the oil market, the events that occurred over the weekend do not alter our generally positive economic and financial market outlook, as detailed in "[Annual outlook 2026: Investing in tomorrow](#)". We have already considered various factors, including geopolitical developments – hence the focus on risks in the opening chapter – which present challenges but also generate opportunities.



We continue to believe that financial markets should do well in 2026 as economic growth should remain healthy amid high fiscal spending, accommodative monetary policy as inflation trends lower, and – in the US – business-friendly deregulation.

We remain positive about the outlook for global stock markets as corporate earnings should continue to grow. We continue to view AI as a significant growth driver rather than a speculative bubble (see [PERSPECTIVES Viewpoint Equity: Artificial Intelligence – Bubble or Boom?](#)), expecting it to push equity markets higher this year. Although current valuations are high by historical standards, we are not concerned about overvaluation for now, since the companies leading AI advancements are among the world's most efficient and profitable.

In addition to AI and technology stocks, we also see appealing investment opportunities within financials, healthcare, and small- to mid-cap companies.

Still, investors should watch global events closely (see Table 1) as they are likely to generate volatility and buying opportunities in financial markets. For example, in the next weeks, the US Supreme Court (SCOTUS) is expected to clarify two factors of significant uncertainty.

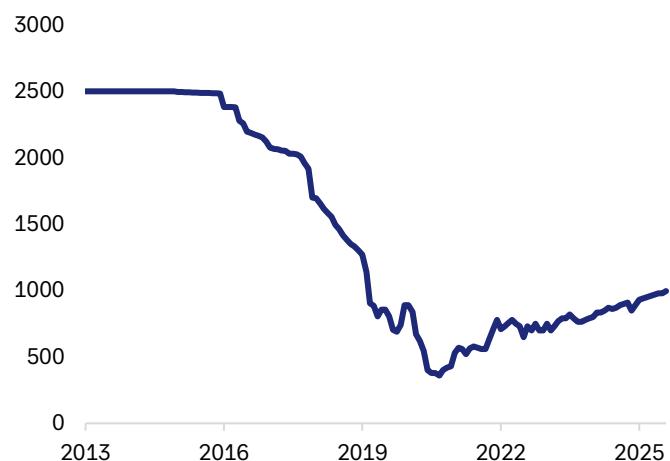
First, the court will decide whether US President Trump has the legal power to remove Fed Governor Lisa Cook from the Fed's board. If so, markets would likely anticipate stronger political influence on the Fed and price a more dovish monetary policy in the future.

Second, the court is expected to determine both the underlying lawfulness of those tariffs which the US administration has issued under the International Emergency Economic Powers Act (IEEPA), and whether past payments must be refunded. If SCOTUS determines the tariffs unlawful, markets could react positively as lower tariffs are positive for economic growth. However, the administration would likely quickly turn to other measures to raise tariffs again.

Meanwhile, yields on long-end government bonds could rise if the markets were to price in higher public debt amid the need to refund tariff payments.

While events like these will keep investors on their toes throughout the year, we are confident that the positive fundamental factors will ultimately outweigh the short-term noise.

Figure 1: Venezuela crude oil production (thousand bbl/d)



Source: LSGE Datastream, Deutsche Bank AG. Data as of January 5, 2026.

Table 1: Some important events to watch in 2026

Beginning of January	France: end of budget process pause
January 21	US Supreme Court hearing on FOMC member Lisa Cook
January	US President Trump to announce new Fed Chair
January	US Supreme Court ruling on IEEPA tariffs
April 7	UK regional elections
Until July 1	Formal review of USMCA trade agreement begins
July 4	250 years anniversary of the US
November 3	US Midterm elections
November 10	End of “trade truce” between China and US



Appendix

Glossary

Brent is a type of crude oil from the North Sea that serves as a benchmark for pricing on the oil market.

Euro Stoxx 50 tracks the performance of blue-chip stocks in the Eurozone and includes the super-sector leaders in terms of market capitalization.

Federal Reserve (Fed) is the central bank of the United States.

Institute for Supply Management (ISM) refers to the organization that publishes key economic indicators such as the ISM indicators.

Korea Composite Stock Price Index (KOSPI) is a benchmark South Korean equity index.

Nikkei 225 is the leading and most-respected index of Japanese stocks.

Standard & Poor's 500 Index (S&P 500) includes 500 leading US companies capturing approximately 80% coverage of available US market capitalization.

STOXX Europe 600 (STOXX 600) is a broad-based index looking at various sizes of companies across 17 European countries.

Taiwan Capitalization Weighted Stock Index (TAIEX) is the stock market index for companies traded on the Taiwan Stock Exchange.

United States Dollar (USD) is the currency code for the US dollar.

West Texas Intermediate (WTI) is a grade of crude oil used as a benchmark in oil pricing.



Appendix

Historical performance

	5.1.2021 - 5.1.2022	5.1.2022 - 5.1.2023	5.1.2023 - 5.1.2024	5.1.2024 - 5.1.2025	5.1.2025 - 5.1.2026
S&P 500	26,1%	-19,0%	23,3%	26,5%	15,4%
EURO STOXX 50	23,8%	-9,9%	12,7%	9,1%	20,1%
STOXX Europe 600	23,3%	-11,1%	8,4%	6,7%	17,3%
NIKKEI 225	8,0%	-12,0%	29,3%	19,5%	29,9%
KOSPI	-1,2%	-23,3%	13,8%	-5,3%	82,5%
TAIEX	23,3%	-22,7%	22,5%	30,8%	31,4%
WTI	50,7%	-2,6%	0,1%	-2,9%	-20,6%
Brent	55,9%	-5,4%	0,2%	0,2%	-22,5%

Source: Deutsche Bank AG, LSEG Datastream; Data as of January 5, 2026.



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