PERSPECTIVES Memo

Tensions intensify in the Middle East

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Key takeaways

- Israel-Iran conflict has intensified, triggering market volatility and threatening regional stability and diplomacy.
- Oil prices have surged on the back of heightened geo-political risk premium.
- Sufficient production capacity is available outside Iran to cap the spillover effects in the medium to long term. We do not expect sustained major disruptions in the Strait of Hormuz.
- We remain cautious as we cannot rule out a further escalation from here but stay constructive in our capital markets outlook with current tensions compounding the risk from trade frictions.

What happened?

In the early hours of Friday, Israel launched a series of coordinated military strikes targeting Iranian nuclear facilities and senior military leadership. The operation follows heightened regional tensions, which had prompted the US to withdraw non-essential embassy personnel and their families from parts of the Middle East on June 11 due to escalating security concerns.

The market response was swift and pronounced. Brent crude oil futures surged over 11% intraday, peaking at USD78.50/bbl, before paring gains to settle at around USD75/bbl, still up approximately 6% from Thursday's close. Over a three-day period, oil prices have climbed more than 12%, reflecting investor anxiety over potential supply disruptions in the region.

Given the gravity of these developments and the potential for prolonged instability, the sharp reaction in oil markets is unsurprising. Investors also sought refuge in traditional safe-haven assets. Gold rose by approximately 1%, reaching USD3,440/oz, while the US Dollar Index (DXY) rebounded by 0.6%, recovering from its lowest level in over three years.

US Treasury yields initially continued their downward trajectory, with the five-day decline now totalling nearly 13 basis points. Equity markets opened lower across Europe, with the DAX falling 1.4% and the Stoxx 600 down 0.7%. Within the Stoxx 600, sector performance reflected a clear risk-off sentiment: travel and leisure stocks led losses with a drop of 2%, followed by automobiles and auto parts down 1.9%, and retail off 1.8%. Banking stocks also declined by 1.3%. By contrast, energy was the best-performing sector, gaining 1.8%, buoyed by the surge in oil prices, while healthcare managed a modest gain of 0.19%. US equity benchmarks mirrored this cautious sentiment as well as they opened lower, pointing to investors' concerns regarding further geopolitical developments.

What does it mean for investors?

Iran has accused the US of complicity in Israel's military strikes, which targeted Iranian nuclear infrastructure and senior military leadership early on Friday. Tehran has vowed retaliation against both Washington and Tel Aviv, and reports indicate that Iran has already launched drone attacks on Israel – many of which were intercepted. Israel's Prime Minister Benjamin Netanyahu has pledged to continue the military campaign, aiming to dismantle Iran's nuclear and missile capabilities and prevent the development of deployable nuclear weapons.

The escalation has cast a shadow over the planned resumption of US-Iran nuclear talks, which were scheduled for Sunday in Oman. The diplomatic fallout could also extend to the Red Sea, where concerns are growing that the Houthis may intensify attacks on commercial shipping.

For investors, Israel's actions have prompted a higher geopolitical risk premium, particularly in energy markets. With Brent crude oil futures surging over 12% in three days, the prospect of prices falling back to USD60/bbl in the near term appears increasingly unlikely. However, a sustained rally would require actual supply disruptions. Iran currently exports around 1.7 mbbl/d of crude, and while any interruption to these flows would be significant, OPEC+ has the capacity to offset such losses. The group has already begun unwinding 1.4 mbbl/d of its 2.2 mbbl/d voluntary production cuts and retains an additional 3.5 mbbl/d in output restrictions that are in place through the end of 2026. This provides a buffer that could be deployed in the event of a major supply shock.

The Strait of Hormuz, through which roughly 20% of global oil and LNG supplies transit, remains a critical chokepoint. While Saudi Arabia and the UAE can reroute some exports via alternative pipelines, a substantial volume of oil still depends on safe passage through the Strait. It is debatable whether Iran possesses the resources and capacity to sustainably disrupt shipments, therefore a complete shutdown is unlikely. Also, such an action would risk severe diplomatic isolation, as it would also harm regional partners and global trading partners with whom Iran maintains cordial relations.

Meanwhile, higher oil prices could offer relief to US shale producers, many of whom have been operating near breakeven levels. A prolonged price increase would incentivise higher US output, potentially creating a self-stabilising dynamic that could cap further price gains over the medium to long term.

Against this backdrop, the potential for a broader spillover from Middle East tensions adds another layer of uncertainty to a global outlook shaped by trade frictions and tariff risks. We maintain a cautious but constructive stance, favouring a strategy of hedging into strength and buying into weakness.

On the equity side, we continue to prefer German stocks and European sectors such as industrials and banks, which stand to benefit from Germany-led fiscal stimulus. In the US, we maintain our focus on sectors with strong exposure to digital earnings, which are likely to remain resilient in the face of rising trade barriers. On the fixed income front, EUR Investment Grade credit remains our top pick, offering a balance of quality and carry driven returns in a volatile environment.

Glossary

Brent is a grade of crude oil used as a benchmark in oil pricing.

The **DAX** is a blue-chip stock-market index consisting of the 40 major German companies trading on the Frankfurt Stock Exchange; other DAX indices include a wider range of firms.

The **US Dollar Index (DXY)** is a weighted index based on the value of the US dollar versus a basket of six other currencies.

EUR is the currency code for the euro, the currency of the Eurozone.

An **investment grade (IG)** rating by a rating agency such as Standard & Poor's indicates that a bond is seen as having a relatively low risk of default.

LNG stands for Liquefied natural gas.

The **Organization of the Petroleum Exporting Countries (OPEC)** is an international organization with the mandate to "coordinate and unify the petroleum policies" of its 12 members. The so-called **"OPEC+"** brings in Russia and other producers.

The **Stoxx Europe 600** includes 600 companies across 18 European Union countries.

Treasuries are bonds issued by the US government.

The **United Arab Emirates (UAE)** is a country in the Middle East.

USD is the currency code for the US Dollar.

Appendix

Historical performance

	12.6.2020 - 12.6.2021	12.6.2021 - 12.6.2022	12.6.2022 - 12.6.2023	12.6.2023 - 12.6.2024	12.6.2024 - 12.6.2025
Brent	86.9%	76.9%	-43.7%	12.1%	-14.6%
WTI	95.6%	70.2%	-44.4%	18.5%	-13.6%
Gold	8.6%	-1.3%	5.3%	18.9%	45.3%
US Dollar Index	-6.9%	15.0%	-0.5%	1.0%	-6.4%
2Y US Treasuries	0.3%	-3.1%	0.2%	3.9%	5.5%
10Y US Treasuries	-4.6%	-12.7%	-1.3%	-1.0%	4.2%
30Y US Treasuries	-12.8%	-20.5%	-9.0%	-6.4%	-1.6%
DAX	31.3%	-12.3%	17.0%	15.7%	27.6%
Stoxx Europe 600	32.8%	-4.7%	12.6%	17.3%	8.7%
Stoxx Europe 600 Travel & Leisure	57.3%	-30.6%	33.9%	-3.2%	9.5%
Stoxx Europe 600 Automobiles & Parts	83.3%	-13.4%	19.6%	8.8%	-15.4%
Stoxx Europe 600 Retail	48.0%	-34.6%	21.8%	26.0%	2.4%
Stoxx Europe 600 Banks	50.3%	-1.6%	24.6%	39.5%	46.9%
Stoxx Europe 600 Energy	24.1%	36.9%	1.4%	16.4%	1.8%
Stoxx Europe 600 Health Care	11.0%	5.2%	9.1%	16.0%	-7.5%
S&P 500	41.8%	-6.8%	13.2%	26.8%	13.0%

Source: Deutsche Bank AG, Bloomberg Finance L.P., LSEG Datastream; Data as of June 13, 2025.

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