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PERSPECTIVES Memo

Red Sea disruptions: Increasing risks for energy markets

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Key takeaways

- Houthi attacks in the Red Sea have increased risks to global oil supply and highlighted a key vulnerability in Saudi Arabia's alternative export route.
- Brent crude has risen from around USD80/bbl to nearly USD100/bbl as markets price in a higher geopolitical risk premium.
- Higher oil prices are compounding inflation risks, weighing on global equities and increasing expectations for near-term interest-rate hikes.
- Sustained higher oil prices could revive the rotation into US large-cap IT, defensives and energy-related assets once current hyperscaler capex concerns fade.

What happened?

Recent Houthi attacks on Saudi oil tankers have drawn attention to another key vulnerability in global energy logistics. While most Gulf oil exports rely heavily on the Strait of Hormuz, Saudi Arabia has an important alternative export route via the Petroline pipeline, which transports crude from the country's eastern oil fields to the Red Sea port of Yanbu.

This route has become increasingly important following disruptions in the Strait of Hormuz. Saudi Arabia recently exported around 4 million barrels per day through Yanbu, equivalent to roughly 65% of the export volumes reached before the Iran crisis. As most shipments are destined for Asia, where Saudi Arabia is a key crude supplier, any disruption to Red Sea exports would raise supply risks for major importers such as China, India, Japan and South Korea.

However, tankers departing from Yanbu must transit the Bab al-Mandab Strait at the southern entrance of the Red Sea, one of the world's most important oil chokepoints alongside the Strait of Hormuz. The waterway has become an increasingly frequent target of Houthi attacks.

What does it mean for investors?

The most immediate market impact has been on oil prices. Following the attacks on Saudi tankers, Brent crude rose from around USD80/bbl to around USD100/bbl as investors priced in the growing risk that disruptions could affect not only the Strait of Hormuz but also Saudi Arabia's key alternative export route through the Red Sea.

The rise in oil prices has also weighed on broader financial markets. Higher energy costs increase the risk of renewed inflationary pressures and could raise expectations of further central bank rate hikes, thereby tightening financial conditions and weighing on global equities. Oil-importing economies in Asia and Europe

Figure 1: Middle East trade routes

Source: Google Maps, Deutsche Bank AG.

would be especially exposed. At the regional and sector levels, a renewed rotation similar to the initial crisis reaction could re-emerge, with US equities and large-cap IT proving relatively more resilient, once current concerns regarding overspending by US hyperscalers fade, while Europe, Asia (excluding Korea and Taiwan), and traditional cyclical sectors come under pressure. Energy-intensive industries such as transport, chemicals, airlines and some manufacturing segments would be particularly vulnerable. By contrast, healthcare, utilities, energy producers, oil services companies and energy-exporting markets such as Latin America could prove more resilient or even benefit from higher energy prices.

Despite the deterioration in regional security, Saudi equities have remained resilient. The Tadawul All Share Index has gained around 0.5% since tensions expanded to the Red Sea, which partly reflects investors' confidence that Saudi export operations remain broadly functional.

However, risks remain elevated. If traffic through the Bab al-Mandab Strait at the southern entrance of the Red Sea were to remain disrupted, ships would be forced to travel north through the Suez Canal into the Mediterranean before rerouting around the Cape of Good Hope in South Africa to reach Asian destinations. Such detours would substantially increase transit times and shipping costs, tighten global oil supplies – particularly in Asia – and add further upward pressure to crude prices. Moreover, if attacks intensify on critical infrastructure either in the Strait of Hormuz or the Red Sea, they could further impair Saudi Arabia's oil-exporting capacity.

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Glossary

Bab al-Mandab Strait is a strategic maritime chokepoint linking the Red Sea with the Gulf of Aden, through which important oil and trade flows pass.

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

Cape of Good Hope at the southern tip of Africa can be used as an alternative route to the Red Sea and the Suez Canal if shipping disruptions occur.

Cyclical stocks are affected by the business cycle, typically including goods and services the purchase of which is discretionary.

Geopolitical risk premium is the additional return or price investors require to compensate for uncertainty linked to political conflict, security risks or international tensions.

Large-cap IT refers to large-capitalisation information technology companies, typically major listed firms with high market valuations.

Oil chokepoint is a narrow or strategically important transport route through which significant oil flows pass and where disruption can affect global supply.

Oil services companies provide equipment, technology and services to companies involved in oil exploration, production and transportation.

Petroline pipeline is Saudi Arabia's east-west oil pipeline that transports crude from eastern oil fields to the Red Sea port of Yanbu.

USD is the currency code for the US dollar.

Strait of Hormuz is a strategic waterway between the Persian Gulf and the Gulf of Oman that is critical for global oil and gas shipments.

Suez Canal is a major artificial waterway in Egypt linking the Mediterranean Sea with the Red Sea and serving as an important global shipping route.

Tadawul All Share Index is Saudi Arabia's main stock market index, tracking the performance of listed companies on the Saudi Exchange.

Historical performance

	23.7.2021 - 23.7.2022	23.7.2022 - 23.7.2023	23.7.2023 - 23.7.2024	23.7.2024 - 23.7.2025	23.7.2025 - 23.7.2026
Brent crude	35.3%	-21.1%	1.5%	-15.6%	40.9%
Tadawul All Share Index	10.1%	-1.8%	2.9%	-9.3%	-1.6%

Source: Deutsche Bank AG, Bloomberg Finance L.P., LSEG Datastream; Data as of July 23, 2026.

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