



Market Watch

Trusting cooler heads to prevail

Summary

The bombing of an Iranian diplomatic mission, and Iran's strikes on Israel, raised concerns of an escalation that disrupts oil supply. The Israel war cabinet's decision on any further retaliatory measures is now key to whether the conflict remains contained or escalates significantly.

The vast majority of geopolitical incidents have historically had a very short-lived impact on financial markets. Oil prices, which have thus far remained calm, remain the key channel to financial markets.

Our base case is that international efforts to contain tensions are successful, which suggests risks are already well priced by markets. An alternative (low probability) escalatory scenario likely involves sharply higher oil prices and bond yields, and sharply lower equity levels.

Background

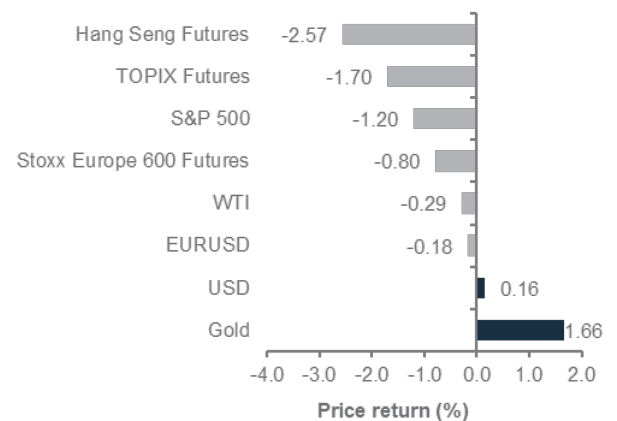
Iran fired a series of drones and missiles directly at Israeli territory, which it said was a retaliation for an earlier bombing of its embassy in Damascus. While the attack was well-telegraphed and caused no recorded casualties, it raised market concerns that a series of escalatory responses could lead to a regional war that disrupts oil supplies. Such a disruption carries the risk of a significant impact on the global economy in terms of raising inflation (via higher energy prices, directly and indirectly) and hurting growth (higher energy prices can act as a tax on demand) at a time when oil supply is tight and demand has been more robust than expected at the start of the year. The decision of Israel's war cabinet is now key to whether further escalation is in the offing.

The vast majority of geopolitical events have historically had a short-lived impact on markets. South Korean markets provide possibly the best 'lab experiment' of this, given data available over several decades of North Korean saber-rattling. Data shows that while average equity market returns were negative in the days and weeks after a geopolitical event, average returns turned positive over a month or longer time horizon.

This average experience does not rule out the occasional event that has a more lasting impact on markets, such as US tariffs on Chinese imports in 2018 or the oil crisis of the 1970s. A scenario analysis can help provide a framework to judge the risks of recent events falling in the realm of those having a longer-lasting market impact.

The market response to the weekend's events has thus far been relatively muted

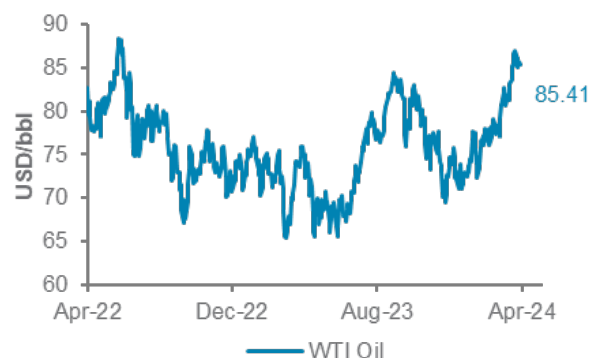
1-day price return (%) on 15 April



Source: Bloomberg, Standard Chartered

WTI oil prices have been on an uptrend, but have stayed well behaved in response to the Iran-Israel friction

WTI prices for the past 2 years



Source: Bloomberg, Standard Chartered

What does this mean for investors?

Our base case (high probability, in our view) is one where tensions remain contained, avoiding a wider conflict that disrupts oil supply. Iranian statements suggest no imminent plans for further attacks while reports suggest diplomatic efforts could limit any Israeli counter-attack. While this does not rule out an ongoing geopolitical risk premium in specific asset classes like oil, it suggests any such premium is likely to be small and have a limited fallout on broader markets and the economy.

Market focus likely to return to inflation risks and growth resilience in our base case. This suggests maintaining a long-term Overweight on equities relative to bonds and cash, with the main focus returning quickly back to risks from elevated US inflation and the ongoing rebound in manufacturing activity. It would still be prudent to consider hedges against a rebound in Middle East risks given the risk of relatively moderate measures such as a tightening of sanctions on Iran. Possible hedges include gold, oil, energy sector equities and the JPY. However, we would look to add such hedges only on a pullback – positioning data suggests they are already well-priced in current levels of tensions – and keep allocations to hedges relatively small.

An alternative (low probability, in our view) scenario would involve an escalatory spiral that leads to a broader regional conflict. For financial markets, the main channel of transmission is likely to be a spike in oil prices as a potential (or actual) disruption of crude oil supply causes a sharp rise in prices. This, in turn, is likely to trigger a stagflationary reaction in broader financial markets. This would likely involve lower equity prices (as growth expectations fall) and higher bond yields (as inflation worries rise). Such a scenario would make potential hedges attractive even at current levels – our preference would focus on oil price hedges (via energy sector equities, for example), gold or inflation-protected bonds.

Events and markets to monitor: Nature of Israel war cabinet decision, oil prices.

Manpreet Gill
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Equities, bonds and FX have seen a spike in volatility, albeit still contained relative to history

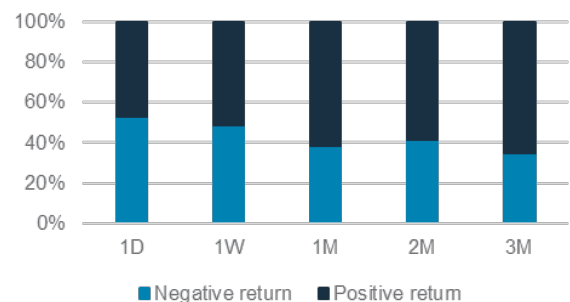
Cboe volatility index (VIX), Bond volatility (MOVE) and FX volatility (JPM FX Vol)



Source: Bloomberg, Standard Chartered

South Korean KOSPI Index during geopolitical events

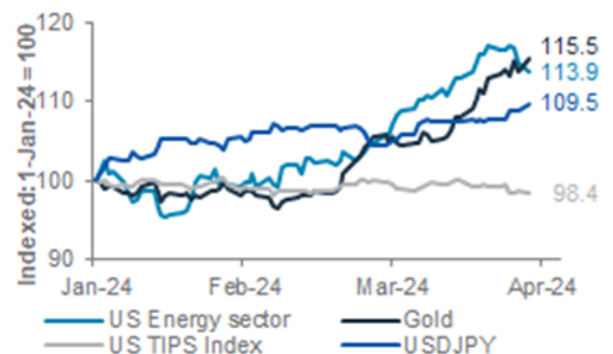
Historical range post events shows the number of positive returns 1 month or longer post events increased



Source: CNS, Bloomberg, Standard Chartered

Performance of potential hedges (US energy equities; gold; US TIPS; USD/JPY) all Total Returns Indexed 1 Jan 2024=100

Various hedges' performance indexed to 1 Jan 2024



Source: Bloomberg, Standard Chartered

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