

The image features three flagpoles against a dramatic, cloudy sky. From left to right, the flags are the United States flag, the Israeli flag, and the Iranian flag. The flags are waving in the wind. The sky is filled with dark, heavy clouds, with a bright light source breaking through in the upper right, creating a lens flare effect.

*Looking through the noise:*  
Thoughts on the current crisis

# *Looking through the noise:* Thoughts on the current crisis



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Deputy CIO

The joint US-Israeli campaign in the Middle East adds to a series of destabilising events over the past 12-18 months. Unlike previous incidents, such as tariffs or last year's swift mission against Iran's nuclear facilities, the current situation is harder for markets to assess due to uncertainty about its duration and outcome.

This note presents our updated scenario analysis, outlining possible outcomes, their narratives, market environments, and our subjective probability assessments.

**Overview**

The US-Israeli bombing operation against Iran has brought with it a sell-off in risk assets and an increase in risk premia. President Trump’s announcement of a five-day suspension of US attacks on Iranian energy infrastructure while negotiations take place were welcomed by markets and that deadline has now been extended to 6 April. Subsequent news that the US submitted a 15-point plan for de-escalation to Iran provided some temporary relief while Iran’s 5-point response suggests that both sides are keen to see tensions defused. Pakistan is attempting to intermediate a ceasefire, although little progress has so far been made. It is perhaps ironic that Iran has succeeded where others have failed in terms of uniting Middle Eastern countries in a cause, namely retaliating against Iran. Markets remain choppy and the oil price elevated.

**Asymmetric incentives**

Unfortunately for the White House, the US cannot unilaterally call an end to the war. It requires Iran to be a willing participant to any ceasefire.

For Iran, the calculus is more favourable than for the US: it is cheaper – both financially and politically - for Iran to continue to fire off missiles and drones than it is for the US, Israel, Saudi Arabia, the UAE, Qatar and other nations that are under attack to defend against them.

At the same time, the Iranian mindset differs meaningfully from the US one. Iran has for years faced sanctions and been an international pariah. As a result, the country has adopted a siege-like mentality of Iran versus (most of) the rest of the world. The country is already economically weak so there is limited downside from that perspective in coming months.

Iran’s de facto power over the Strait of Hormuz is the most significant leverage the country has. It can exploit that relatively quickly, easily and cheaply: if foreign insurance companies make it prohibitively expensive for boats to travel through the Strait, then Iran needs to expend few resources to keep it effectively closed - the credible threat of Iran attacking shipping is sufficient.

**Pressure points**

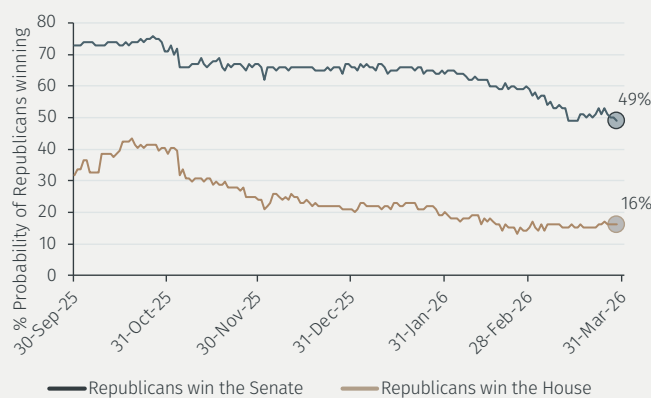
At the same time, domestic political pressure is clearly building on President Trump. His approval rating is low and rapidly declining and there is a very strong likelihood that the Republicans will lose the House in the mid-term elections. Furthermore, Polymarket is currently pricing only a 49% probability that the GOP retains a majority in the Senate, down from 65% in February and 75% last November (see Chart 1).

In terms of timing, Trump therefore has an incentive to reach a ceasefire deal with Iran as soon as possible. That urgency revealed itself via Trump’s announcements in quick succession regarding the five-day temporary ceasefire - now extended to 6 April - and the 15-point plan.

A date to bear in mind is the Trump-Xi meeting that was originally scheduled for end-March but has been pushed back to 14 May. It would be much more convenient for Trump to enter that dialogue without being on the backfoot about events in the Middle East, not least because China sources a significant share of its oil from that part of the world (see Chart 2).

Chart 1.

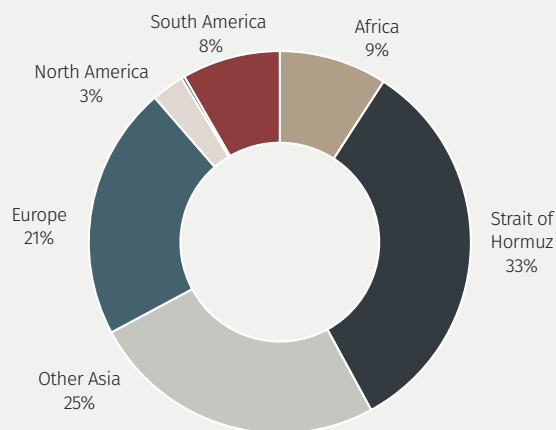
**Polymarket probability of the Republicans winning the House and the Senate**



Source: Polymarket, EFG calculations. Data as at 29 March 2026.

Chart 2.

**Source of China’s oil imports**



Source: [https://oec.world/en/visualize/tree\\_map/hs92/import/chn/show/52709/2024](https://oec.world/en/visualize/tree_map/hs92/import/chn/show/52709/2024). Data as at end 2024.

There are few pressure points for Iran, other than a potential scarcity at some point of missiles and drones. There is also a risk that there are widespread demonstrations against the state leading to coordinated social uprising, although that seems remote for the time being. An additional point to note is that the longer the war goes on and oil supplies are disrupted, the greater the incentive for the US to put troops on the ground and take control of strategic areas such as Kharg Island. That too would put some pressure on the Iranian regime.

**Ultimate goals**

One way to think about how the war might end is to consider what each side hopes to achieve. We have a little more insight following the 15-point and 5-point plans from the US and Iran respectively. There is a wide gap between the two at the moment but at least the two sides are engaging, a prerequisite for a deal to be reached.

For the US the pure military objectives seem to be largely completed. Iran has been neutered in terms of military power - notwithstanding its ability to cause disruption via sporadic attacks and state sponsored terrorism – and its nuclear program appears

to have been set back by a significant amount of time. Israel likely has more ambitious military and political objectives than the US but will fall in line with the US should it be required to do so.

Separately, the US has an incentive to work towards freeing up the Strait of Hormuz. While the US is largely energy independent, higher energy prices nonetheless risk feeding through to inflation and acting as a headwind to growth. For example, retail gas prices in the US are up from a recent low of \$3.30 per US gallon to around \$4.70 at the time of writing (see Chart 3). Allowing shipping once again to flow freely through the Strait of Hormuz would therefore help to alleviate these pressures. Finally, the US does not want to appear as if it has been bested by Iran in any sense, something that would undermine the administration's reputation and authority.

Chart 3.

### Average retail price of gasoline in the US (per gallon)



Source: Bloomberg. Data as at 26 March 2026.

**Past performance is not indicative of future results.**

For the Iranian regime, their main goal appears to be simple: to stay in power, both nominally and effectively. The authorities have invested significant amounts of time, money and human capital in promoting their ideology of the Islamist state and those views are firmly embedded in the ruling classes. That will be very difficult to change.

### Market implications

When thinking about the market impact of geopolitical events, it is important to consider several factors:

1. The trends and conditions in place before the onset of the episode being analysed
2. The starting point in terms of market valuations and positioning
3. The potential transmission channels
4. How the outlook has been impacted via the interaction of the prior factors

In terms of the trends and conditions in place before the campaign started, these can be characterised as: robust but not rampant global growth, strong earnings expectations, sticky inflation and central banks at or close to the bottom of the rate cutting cycle, with a downward bias in the US and few rate changes expected elsewhere in 2026.

Following three years of strong performance for risk assets - including equities and high yield bonds - valuations looked a little

stretched and spreads were relatively tight immediately prior to the start of hostilities. Markets were therefore anyway sensitive to the possibility of de-risking and the war provided a catalyst.

Regarding how the impact of the war is potentially transmitted, there are two main channels. The first clearly relates to commodity prices, notably oil and gas. If they remain elevated, it increases the likelihood that inflation moves higher and therefore that monetary policy is tighter than previously expected, the possibility of which markets have moved quickly to price. The second channel relates simply to the fact that the range of possible outcomes has widened significantly, reflected in higher risk premia across markets.

Our core views regarding how these observations affect the investment outlook are set out below. Alternatives are shown in the scenario analysis attached to this note. Of course, the situation is highly changeable and these views should be interpreted in that context.

### Equities

In our base case there is a pullback of around 5% - 10% in global equity markets, reflecting the combination of elevated starting valuations and higher risk premia. We are already there for many indices so the next few days will be important for determining whether the situation deteriorates, in which case we will need to consider the possibility that the left-hand tail scenario is starting to develop. However, with strong incentives for the US to conclude the war in weeks rather than months, we expect equities to resume their upward trend when it becomes clearer that negotiations are making progress. It is germane to remind investors that it is common for markets to experience a correction during US mid-term election years and what we are experiencing at the moment is consistent with historic behaviour.

### Bonds

The US 10-year Treasury yield reached a recent low of 3.94% on 27 February, the day the war started. Since then, it has backed up to around 4.4% at the time of writing. This incorporates shifts in expectations regarding Fed policy: futures were pricing at least two rate cuts this year in late February but have now shifted to the possibility of a rate hike. The shift higher in bond yields and in rate expectations has been mirrored elsewhere. The moves have occurred against a background of burgeoning budget deficits and high debt-to-GDP ratios in much of the developed world, factors that anyway would have put upward pressure on bond yields from their end-February levels. As with equities, it therefore appears that the war has acted as a catalyst for a correction that was likely anyway. Our view has been for some time that the equilibrium 10-year Treasury yield is closer to 4.50% than 4.00% so the recent move brings us close to that level.

### Spreads

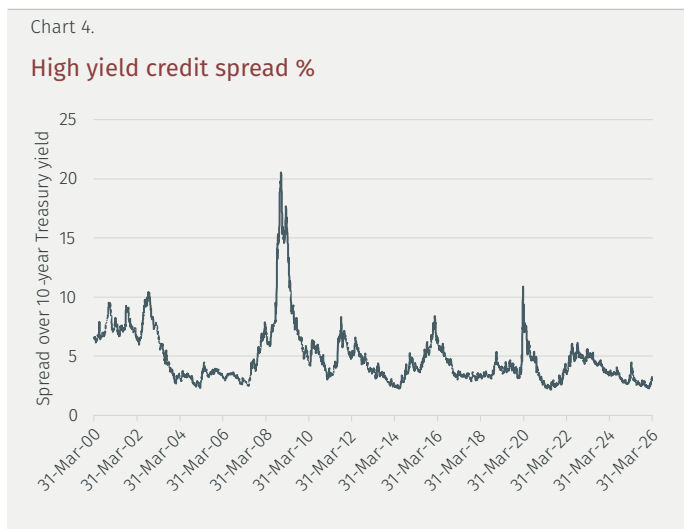
As with equities, credit spreads – both investment grade and high yield - are sensitive to the outlook for the corporate sector. Given very tight spreads immediately prior to the war, it is no great surprise that the current situation triggered a back-up (see Chart 4). Nonetheless, spreads remain very tight in an historical context and are far from levels normally associated with widespread panic.

### Commodities: oil and gold

The move higher in the oil price is understandable given recent

events. For as long as the war persists, we expect the price of a barrel of West Texas Intermediate crude to remain in the range of \$90 - \$110. As and when the likelihood increases that a resolution is nearing, so we would expect the oil price to move lower. In fact, it is one indicator that the probability of a ceasefire has increased. However, even once hostilities have ended, we expect the oil price to settle a little higher than pre-war due to the likelihood that there will be some residual lingering risk premia.

From stretched intra-day peaks of around \$5,500 per ounce in January and early March this year, the gold price has fallen significantly in the wake of the war. This is perhaps contrary to what one might have expected given the increase in risk. It reflects the fact that there were many speculative long positions in gold that used the war as justification to close off, driving the price lower. However, there has been no change in the long-term fundamentals, which suggest that in a world that is likely to want to de-dollarise over time, gold is likely to be a beneficiary. We expect gold to settle in the range \$4,500 - \$5,000 once the dust settles.



Source: Bloomberg. Data as at 27 March 2026.

**Past performance is not indicative of future results.**

## FX

Per earlier comments, we believe that over time foreign investors will want to hold fewer US dollars. This is due partly to the very large and worsening budgetary situation, partly because the world is already very long US dollars and therefore highly exposed to gyrations and partly because there is less confidence in the US politically, militarily and economically than there used to be. In terms of shorter-term trends, we note that the US dollar has traded in a tight range for the past 10 – 12 months; on a trade weighted basis the approximate range has been between around 96 and 100.

As we entered the current crisis, the US dollar was at the bottom end of its range and speculators were short in terms of US dollar positioning. As with gold, the war has therefore been used to rationalise a closing-off of those positions and the US dollar has duly rallied to the top of its range. The fact that the US is less dependent than Europe and Asia on oil and gas flows through the Strait of Hormuz has also helped to support the dollar.

Assuming in our base case that the news flow on average improves

over the next few weeks, we would expect the US dollar to weaken as confidence returns to markets. At the same time movements in the US dollar can be used as a signal regarding the market's views on the probability of a ceasefire: if we were to see the dollar break out of its range, that would be an indication of an underlying fundamental change in the environment.

## Appendix 1.

## Scenario Analysis

	Scenario 1 (25%)	Scenario 2 (65%)	Scenario 3 (10%)
<b>Iran</b>	Ceasefire talks fail and the new leadership doubles down with an aggressive approach to attacking US and Israeli assets. Other countries in the region become increasingly and reluctantly dragged into the conflict. The US puts troops on the ground and the situation escalates. The Iranian regime successfully forces the war to drag on for at least several more months and possibly into year end. The Strait of Hormuz becomes militarised, acting as an ongoing deterrent to seaborne energy transportation, resulting in a prolonged increase in energy prices.	The US and Iran inch towards a tentative ceasefire deal by end April, ahead of Trump's planned meeting with President Xi of China in mid-May. The Iranian leadership maintains the same philosophy as the prior regime but de-emphasises its short term nuclear and military ambitions, focussing instead on stabilising the domestic situation. The threat to US and Israeli assets - including via terrorist actions around the world - subsides, but does not disappear. Countries seen as supportive of the US and Israel remain vulnerable. Trump claims victory although the situation remains highly fragile. There is a weak nuclear deal and Iran seeks to rebuild its arsenal of weapons over the next few years.	The new Iranian leadership adopts a much more conciliatory approach resulting in swift and successful ceasefire and disarmament negotiations. Within a few months a new nuclear deal is announced and an agreement is reached to curtail Iran's ballistic missile program.
<b>Political backdrop</b>	Trump does not want an extended war. The longer the war goes on, the more problematic it is for the US given opinion polls and forecast mid-term performance. Trump's popularity is on a downtrend due to Epstein, high and rising costs of living (energy prices), tariffs, and other initiatives driven by the White House. The Trump-Xi summit is now scheduled for 14 May and it is in Trump's interest to reach some sort of ceasefire/deal by then. However, this is not guaranteed.		
<b>Financial markets</b>	The impact of the war is extended, due largely to the persistence of upward pressure on energy prices and the feed through to inflation / inflation expectations. There is a large equity market correction of 10-20% as markets reprice for higher oil and gas prices and the expectation of higher rates and rising bond yields. Risk premia generally move higher. Credit spreads - including emerging markets - widen and remain elevated for the next few months.	A market correction of 5-10% takes place, which is normal for such situations. Investors take time to assess the consequences and what it means for asset prices. Once that assessment has been made and the likely future paths of the global economy, rates and earnings become clearer, calmness and order returns. There is mild credit spread widening, with a focus on GCC credits.	Markets breath a sigh of relief and a rally in risk assets ensues. Equity markets are up 5-10% in a short space of time before returning to pre-war trajectories. Cyclical rebound significantly. Credit spreads tighten back to levels seen in Q4 2025.
<b>Oil price</b>	The bulk of the move in the oil price has already taken place but over time the cost of a barrel of Brent continues to move higher, eventually reaching \$140pb and staying elevated for some time. Gas prices follow a similar path, something that is more problematic for Europe than for the US.	Energy prices initially remain elevated, with the oil price levelling off in the range \$90 - \$110 per barrel. As the war concludes and traffic starts to move once again through the Strait of Hormuz oil prices recede but remain a little higher than before the war due to an elevated risk premia.	There is a more immediate and profound decline in the oil price of 10-25% due to the positive news flow and increased OPEC+ supply.
<b>Precious metals/FX</b>	Gold rallies beyond the prior peak towards \$6,000/oz. The CHF stays strong, particularly against the EUR and GBP and mild strength against the USD. The USD is strong against most other currencies.	Gold stays in the current range (\$4,500 - \$5,000/oz), driven by demand disruption vs geopolitical action. March is typically the worst month seasonally for gold. We expect the USD to remain rangebound against the majors and on a trade weighted basis.	The gold price trades closer to the lower end of the range at around \$4,500/oz. The USD resumes its downtrend.

Source: EFG as at 30 March 2026. Based on EFG's analysis, as at the date of this document. The information contained in the above Scenario Analysis is not intended to predict actual results, which may differ substantially from those reflected in the information, nor is it intended to be a complete analysis of every material fact. Hypothetical performance analysis (including all scenario analyses contained herein) are based on certain assumptions with respect to significant factors that might not reflect what actually might happen. You should understand these assumptions and evaluate whether they are appropriate for their purposes.

## Appendix 2.

### Ceasefire Watch

#### Geopolitical Indicators

- The five day cessation of US military action extended to 6 April while negotiations continue
- Iran responds to the US's 15-point plan with its own 5-point plan: (i) end to aggression/assassinations (ii) no restart to the war (iii) reparations/damages (iv) end to Israeli campaign in Lebanon (v) recognition of Iran's sovereignty over the Strait of Hormuz (SoH) => negotiations now appear to have started in earnest
- Pakistan, Saudi Arabia, Egypt and Turkey met to discuss how to end the conflict
- Scott Bessent says an insurance program for ships passing through the SoH will start soon
- US domestic political pressure as the mid-term elections approach
- Rhetoric from Netanyahu that Israel has substantially achieved its objectives
- Growing pressure on net energy importing countries e.g. Australia, Thailand, India, South Korea etc
- Relaxation of restrictions on Russian and Iranian oil
- Iran allows some ships to pass through the SoH

#### Market Indicators

- Middle East spreads have not blown out
- Stabilisation in the dollar at the top end of the range
- VIX close to prior intermediate peaks
- Oil and gas prices close to recent peaks => breakout or pullback?
- Equity market sell off continues
- Bond yields have stabilised

#### To keep in mind...

- The US has deployed 5,000 Marines and is sending another 10,000 troops to the region
- The extended pause does not guarantee the US will not attack – e.g. prior negotiations
- It is not clear if Israel is fully aligned with the US in terms of ceasefire negotiations
- The extent to which Iran's military actions are decentralized is not clear. Do Iran's leaders speak for all factions?
- The Houthi rebels are now involved and the bombing continues...

Source: EFG as at 30 March 2026

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- agree that we may cease providing financial services to you if you are no longer a wholesale client or do not provide us with information or evidence satisfactory to us to confirm your status as a wholesale client;

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