

More Pervasive, Persistent & Profound Iran Risks

In a nutshell:

- **This round of Iran strikes** that has *pushing the envelope on regime change*, renders **Iran war risks more pervasive, persistent, and profound**.
- Notably, the killing of Iran's Ayatollah Ali Khamenei and wider leadership wider "decapitation", **may perversely escalate Iran aggression**.
- Unlike last June's 12-day Iran conflict and Venezuela's regime change, **prevailing Iran risks cannot be easily ringfenced or restrained**.
- Instead, a **wider regional conflict** that *exacerbates Middle East geo-political risks* is inevitably **par for the course**.
- And that ought to translate into **higher energy prices** and **shipping costs** as *both production and passage face serious threats*.
- **While not an imminent threat**, an **effective blockade of Straits of Hormuz remains a "tail risk"** that *may be realized if more acute conflict poses an existential crisis to the Iranian regime*.
- **Oil Risk:** As the Iran conflict extends into the next few weeks, Oil's surge to \$80-95 is not outlandish on supply/shipping disruptions even without "Hormuz tail risks".
- **Hormuz Trigger:** And if triggered, oil may spike to \$115-135 on an effective blockade of the Straits of Hormuz, although **normalize to \$80-85 thereafter as the risks are addressed**.
- **Gold:** Gold's pronounced haven allure will be *mostly retained although start plateau* on an extended conflict as **liquidation/liquidity premium** kick in.
- **USD:** USD though may retain solid tone on "cash is king" narratives and relatively more compromised EUR position with respect to Middle East/Energy threat spillovers.
- **USD:** AxJ could on the whole also under-perform as **USD is favoured** and **higher oil prices pressures** majority of net oil importers. **Rupee may under-perform even more** on loss of discounted Iranian oil.
- **USTs:** While **USTs may have bid on haven refuge** (and recycling out of equities), the long-end may relatively under-perform on *fiscal risks* and *inflation swap quirks*.
- **Gold-Bitcoin:** Bitcoin and the wider crypto-currency space may under-perform distinctly and more acutely against Gold. Especially as **Iran's liquidation for cash needs** exacerbates **retrenchment on "risk off"**.

Iran Strike - More Pervasive, Persistent & Profound Risks: The **strike by US and Israel on Iran**, with *distinct inclination* (if not intent) *for regime change*, **sets off far more pervasive, persistent and profound Middle East geopolitical risk dynamics** – with attendant *threats of significant energy market shocks* (scope for **sharp spikes in oil and gas prices**) *shipping disruptions* impacting both passage and price.

Regime Change Red Lines: Crucially, **ambitions of regime change embedded that this round of US/Israel strikes are *red lines irredeemably crossed***, which in turn inevitably **amplify Middle East geo-political risks profoundly**.

(Leadership) “Decapitation”: Notably, the **direct attacks on the Iranian leadership that killed Iran’s Supreme leader Ayatollah Ali Khamenei** alongside other top military and political leadership*, framed as the Supreme Leader’s martyrdom by the regime, **risks inadvertently entrenching resistance/escalating aggression** rather than extracting concessions.

Not a Replay of the 12-Day Strike: Undoubtedly then, **the fallout from this Iran strike will far surpass the 12-day conflict of June 2025**, which was quickly ring-fenced because it was **narrowly limited to nuclear facilities**. In sharp contrast, **this time**, there appears to be ***no viable path for restrained and choreographed responses moves that will provide a quick off-ramp***.

Nor a Venezuela-type “Decapitation” & Domination: What’s more, **a Venezuela-type quick “decapitation”** of the regime’s leadership, **supplemented by Trump’s “big stick” threats, to gain domination** over *Iran’s existing political/institutional structure* and *effective control of Iranian oil assets*, is **simply not possible**. Quite to the contrary, in fact.

Poking the IRGC Bear: Already, **Iran has re-grouped with a leadership council** to temporarily fill the vacuum left by Khamenei’s death. And the **IRGC, presumably enraged by the killing of the Ayatollah, is ramping up retaliatory attacks** against *Israel* and *US bases/allies in the region*.

Averting a Costly Iran War a Tall Order: Everything suggests that **US** (and Israel) **will struggle to ringfence and restrain** this **escalating conflict**. In fact, it **will require exceptional diplomatic and military finesse to just to contain aggression – much less, quickly de-escalate** with all of US advantage intact. The upshot is that **averting a spiral into** what will **ultimately be a costly war with Iran** looks like **a tall order**.

Desperation & Escalation: Perversely, and in contrast to Venezuelan military retaliation risks neutered, the **Iranian leadership decapitation amplifies risks of further military escalation**. Fact is, **a more desperate Iranian regime** has perverse incentives for more dangerous brinkmanship and violent antagonism. Especially as *competition within the regime to fill the power vacuum and compensatory leadership council conspire to induce/incentivize a more aggressive posture from IRGC*.

Wider Middle East Spillover: Inevitably, this is **bound to result in a wider and more violent regional spillover of the conflict** as *Iran’s/IRGC’s attacks on US/Israeli assets* not only pull in defensive regional response, but also set off *factional/tribal conflicts as Iran splinters at the fringes*.

Nuclear – Deals & Options: Lamentably, the **chances of a conflict-ending Iran “nuclear deal” with (and in favour of) the US** under such duress/chaos **appear to be vanishing**. Whereas should the regime feel cornered, the **threat of**

Iran engaging the (not literal) **nuclear options may mount**. Namely;

- i. *effectively blockading the Straits of Hormuz* ;
- ii. *inflict serious damage on regional energy assets*, and;
- iii. engage in *maximum harm campaign against US/Israel even if this entails disproportionate self-harm*.

Production & Passage Risks to Oil (& Gas): *Even as the worst-case “nuclear options” are averted or at least subject to a high provocation bar*, the **risks of disruptions to the production and passage** of oil are hard to ignore. Consequently, if Iran aggressions/uncertainty persist, a **significant and more durable “geo-political” risk premium** is likely to get **baked into Oil prices**. Arguably, **shipping costs will be driven up more pre-emptively** given **greater sensitivity to disproportionate risks (in passage) and surging insurance premiums**.

The Hormuz Option - Deferred, Not Defused: Admittedly, **Iran’s Foreign Ministry has assuaged fears by downplaying the blockade of the Straits of Hormuz (SoH) as an objective**. But an **effective^ blockade of the SoH remains a key option** in this conflict. **With some 20% of oil passing through this narrow, (potential) choke-point**, including most of Saudi’s and the UAE’s crude (that may disproportionately affect oil market sentiments), the **threat of adverse shocks to OPEC supply and potential capacity backstops**, are **too dire to dismiss lightly**.

Iran Risks – Evolution & Escalation: **President Trump has now suggested that US attacks on Iran could draw out for a few more weeks** as he reportedly *seeks leadership change “objectives”*. This warns of **bouts of accentuated geo-political uncertainty** amid *threats of more unhinged Iranian attacks* in coming weeks.

Oil Price – Latent Upside & Tail Risks Mounts: **As the Iran conflicts evolves, 10-25% surge in oil prices** (sending Brent to \$80-95) in coming weeks – **at least momentarily** – is **not an outlandish** outcome. A critical point is that **this involves wider regional production risks**, and **not just Iran’s ~3MBpd** (~2% of supply) And **if a crisis is triggered in the Straits of Hormuz**, effectively blockading passage of oil tankers, global **crude prices may easily surge 50-75%** to **\$115-135/bbl territory**. Although, relative normalization back to ~\$80-85 on efforts to clear the SoH ought to be expected in subsequent weeks.

Haven Instinct may Evolve: First pass market **instinct in response to Iran risks** has to take **refuge in geo-political haven assets**. This has **boosted Gold, USTs** (lower yields) **CHF** and **USD**. But the relative strength of haven bid could be tempered by opposing dynamics.

Gold Spikes Tempered: Notably, **Gold could plateau liquidity premium** (and liquidation to cover “risk off” losses).

USTs: *Long-end USTs may also relatively under-perform* if **perceived US fiscal risks mounts** and **longer-end inflation expectations** (as proxied by 5Y5Y inflation swaps) are **bumped up by oil prices** – as has been the case historically. This is even as broader haven refuge remains intact, and gains from **recycling out of equities amid “risk off”**.

FX- USD's Upper Hand: Through this, **USD may oddly retain a better bid** – as “cash is king” mentality favours the Greenback. This may be entrenched further by greater EUR (and most other non-oil currencies) disadvantage from accentuated vulnerabilities to Middle East geo-political risks and more compromised Energy security (vis-à-vis the US) amid higher energy costs.

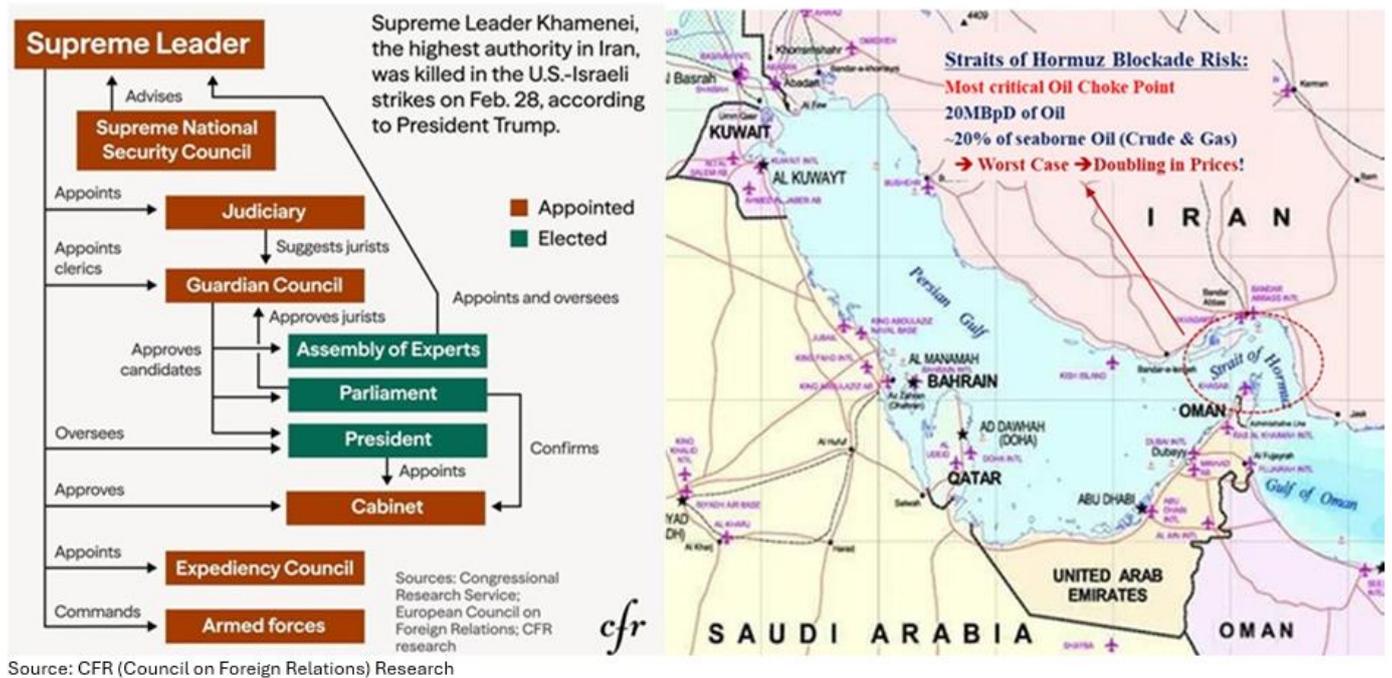
FX- Uneven AxJ Pain: While marginal support in CNH could offset undue pressures on AxJ, **higher oil prices will generally weigh on Asia FX** as Asia is by and large a net importer of oil (outside of MYR and AUD). **Rupee though may hurt more** as India's Iranian imports will now be compromised, and liable to be substituted with far more expensive crude.

Gold-Bitcoin (Crypto) Divergence: Regardless of Gold's haven out-performance being tempered at the margin, what's notable is that **Gold's out-performance against Bitcoin may be even more magnified**. Pointedly, as **Bitcoin could be selling off** on a confluence of Iran (a large holder of crypto assets) liquidating its crypto assets to get its hands on emergency liquidity and broader “risk off” in markets triggering bearish Bitcoin dynamics.

* IRGC Commader Mohammad Pakpour was killed in the attack on Ayatollah Ali Khamenei.

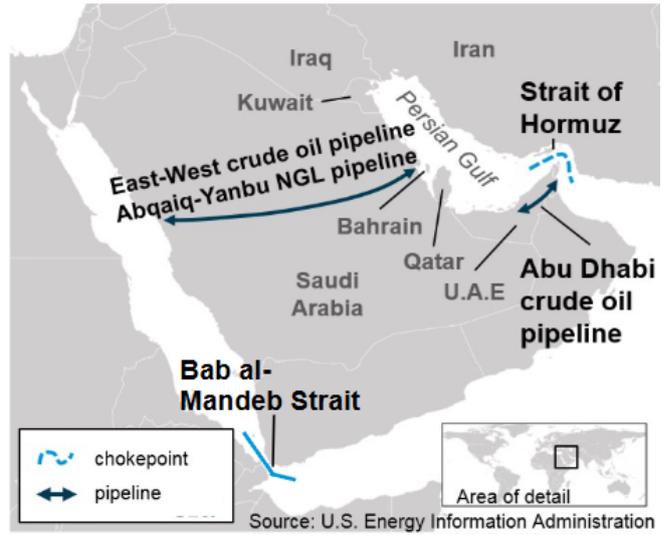
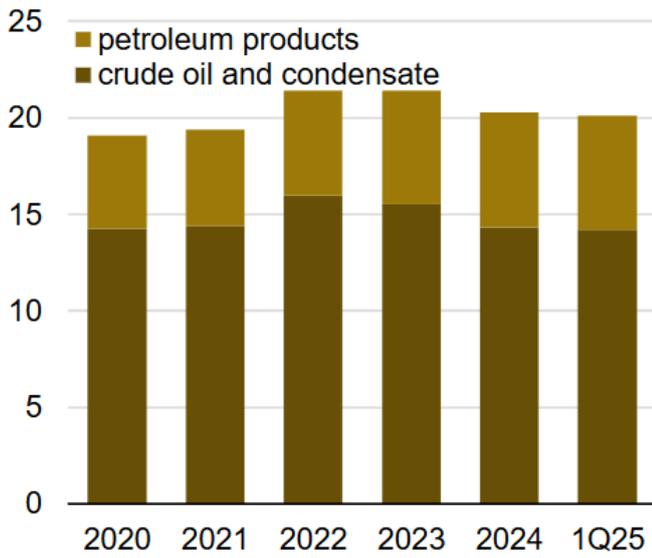
**IRGC: Islamic Revolutionary Guards Corp

^ While in terms of Nava dominance Iran may not be able to durably blockade the traits of Hormuz (SoH) against the US, the IRGC practiced in deploying sea mines to effectively sabotage (and hence, blockade) the SoH for passage of oil tankers.





Volume of petroleum transported through the Strait of Hormuz million barrels per day



Data source: U.S. Energy Information Administration analysis based on Vortexa tanker tracking

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