



# Investment Roundup

## 24 June 2025

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Against the turbulent backdrop, it calls for a cautious approach to risk-taking. Investors should refrain from extending duration or increasing beta exposure until greater clarity emerges on both geopolitical developments and trade policy trajectories. At the same time, we continue to see merit in maintaining or building exposure to high Net International Investment Position (NIIP) currencies such as the JPY, CHF, SGD, and EUR.

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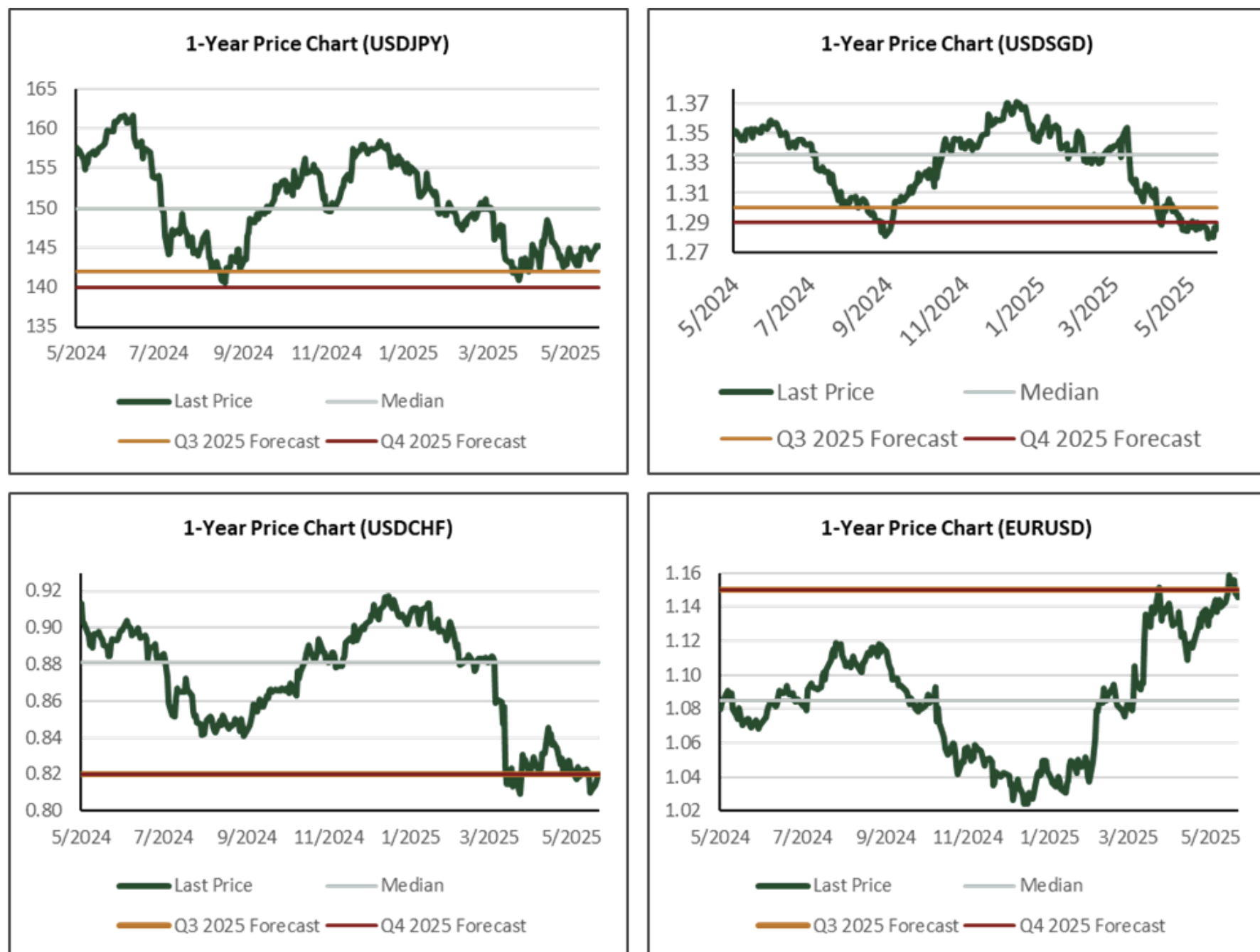




The recent escalation in the Israel-Iran conflict has reintroduced further geopolitical risk into markets, prompting a measured response in oil prices and renewed demand for safe haven currencies. While history suggests that oil price surges linked to geopolitical shocks are often sharp but short-lived, the current environment presents meaningful tail risks — particularly the potential closure of the Strait of Hormuz and the possibility of direct US involvement. Either scenario could lead to more sustained macroeconomic disruptions.

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Source: Bloomberg L.P., as of 19 June 2025

The Strait of Hormuz, which facilitates over 20% of global daily oil flows, represents a critical chokepoint for global energy supply. A potential disruption, while not the base case, could reignite inflationary pressures and severely disrupt global logistics and trade flows. That said, a more persistent source of inflation risk continues to lie in the threat of entrenched trade protectionism, especially if reciprocal tariffs remain in place. ●

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