



Investment Roundup

14 April 2026

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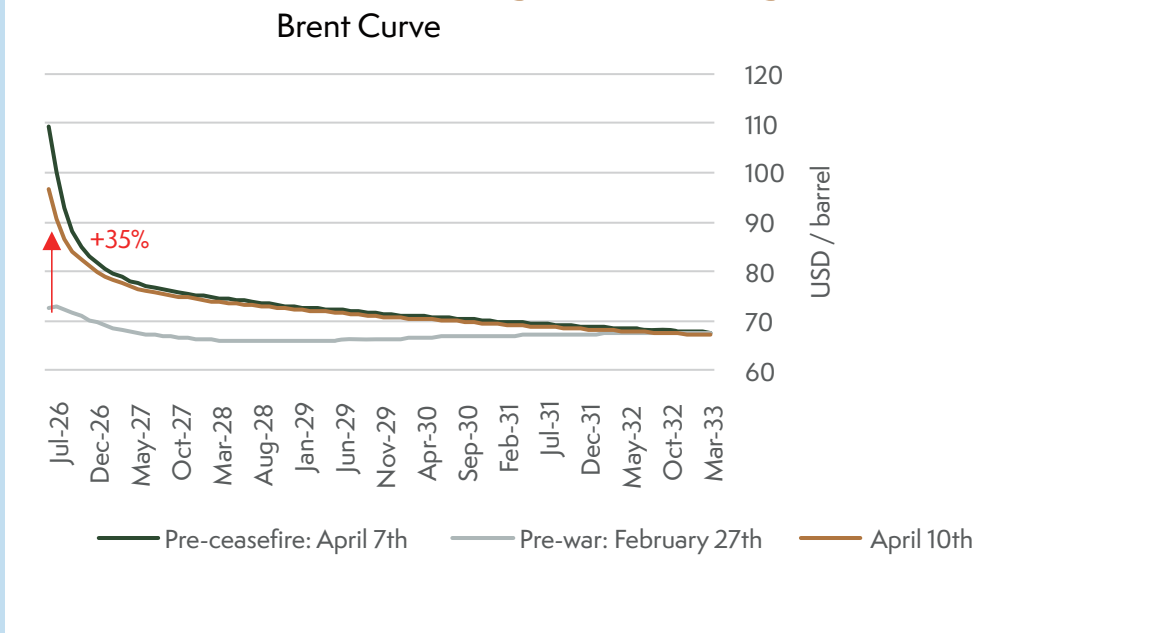


Last week, markets began to price out the most extreme tail risks from the Iran war after the US-Iran ceasefire announcement. But a ceasefire does not mean normalisation.

Our view is that traffic through the Strait of Hormuz is unlikely to return immediately to pre-conflict levels. This matters because the economic impact of the war is being transmitted much more directly to Asia than to the West.

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War premium fading, but not gone



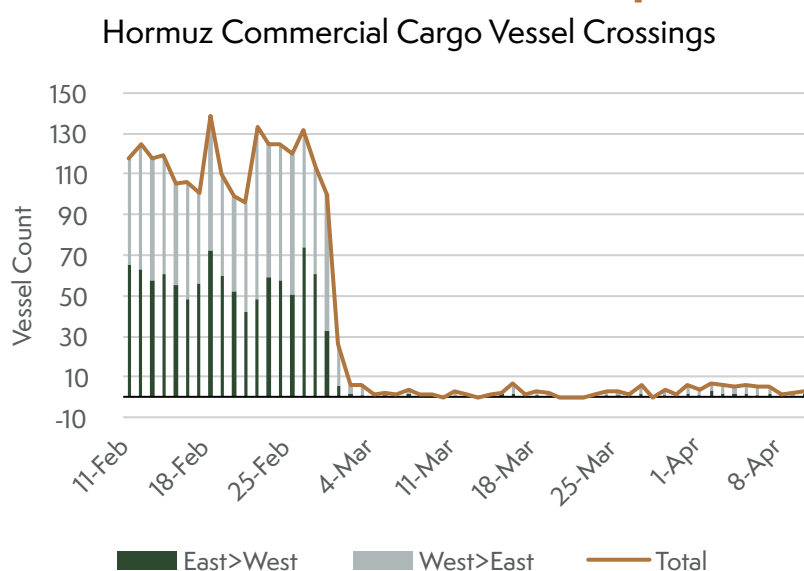
Source: Bloomberg L.P., as of 10 April 2026

Firstly, the Brent forward curve shows three distinct phases. The grey line, before the war, reflects a much lower oil price structure. The green line, just before the ceasefire, shows a sharp spike at the front end as markets priced in severe near-term disruption risk. The orange line, which is the current live curve, shows that while some of that extreme war premium has faded, prices still remain above pre-war levels.

This tells us that the market is no longer pricing the worst-case scenario, but it is also not pricing a full return to normal. The remaining premium reflects ongoing concerns over shipping flows, operational frictions, and the durability of the ceasefire.

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Hormuz traffic remains impaired



Source: Bloomberg L.P., as of 10 April 2026

The Hormuz vessel crossings chart provides the clearest evidence that physical normalisation has not taken place. Before the conflict, traffic was running at roughly 120 to 145 commercial vessel crossings per day. In early March, crossings collapsed to near-zero, representing a roughly 96% to 99% drop from pre-conflict levels. Even by early April, traffic had recovered only to low single digits, which remains drastically below normal.

This is important because it supports our view that while a ceasefire may halt active escalation, it does not immediately restore commercial confidence, shipping insurance availability, routing certainty, or clearance conditions through the Strait.

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That brings us to the third chart, the Dubai FCC Margin M1 Index, which we use as a proxy for Asian refining profitability.

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Asia refining margins remain elevated



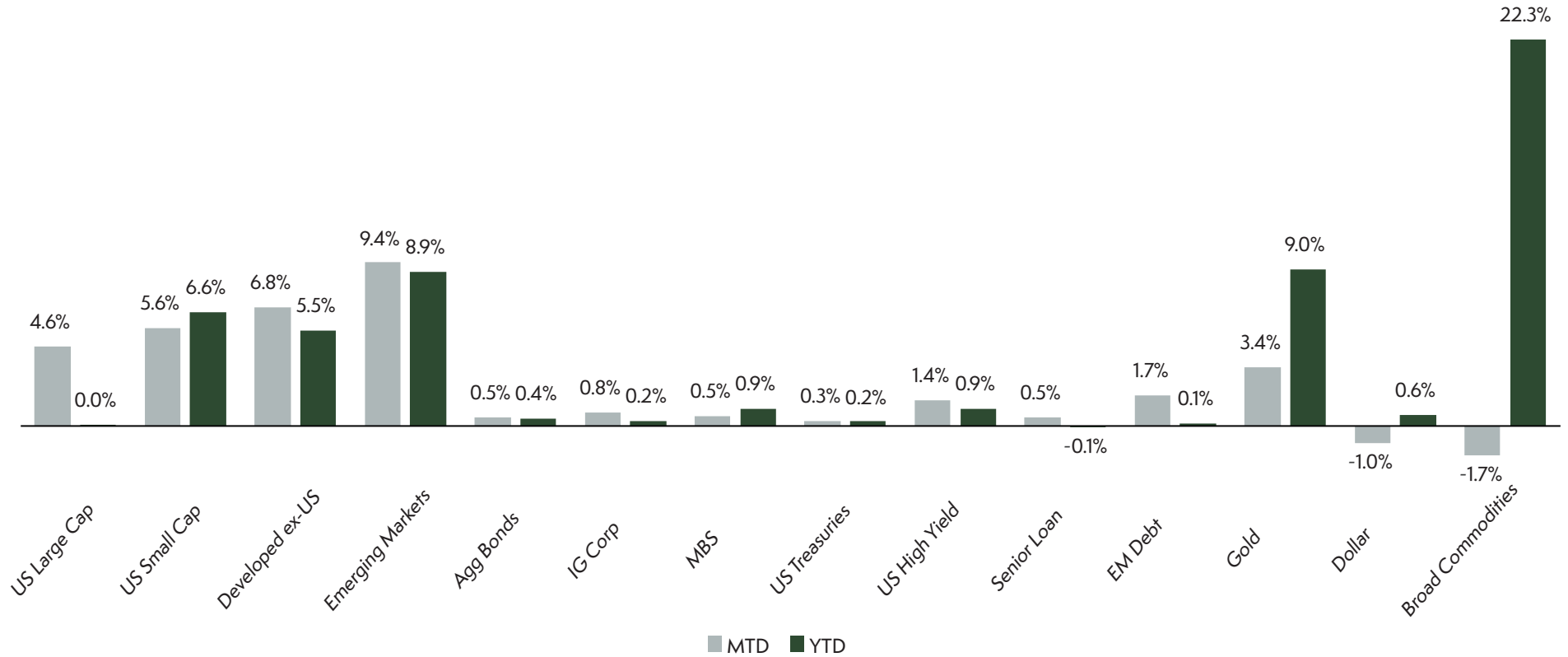
Source: Bloomberg L.P., as of 10 April 2026

This chart is especially important for the regional angle. Since the start of the Iran war, the Dubai FCC margin has risen roughly fourfold. That is a very significant move. It shows that the disruption is not just an oil price story; it is feeding directly into Asia's refining economics.

Why does Asia matter more here? Because Asia is far more exposed to Middle Eastern crude flows and Dubai-linked pricing than the West. When Hormuz traffic is impaired, Asia feels the impact first through tighter crude availability, stronger product cracks, and higher refining margins. The West, by comparison, is more insulated from this direct physical transmission channel.

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Multi-asset Class Performance



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If we then step back and look at the multi-asset year-to-date performance chart, the broader market picture becomes clearer.

The strongest performers have been commodities and gold, which is exactly what we would expect in a geopolitical and energy supply shock. At the same time, broader risk assets have not collapsed. Equities have held up better than they typically would in past conflicts, and bonds have only modestly outperformed.

In other words, markets are treating the Iran war as an inflationary, supply-driven regional shock, rather than a full-blown global demand collapse.

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Putting all of this together, our conclusion is that the war premium is fading, but the aftershocks remain firmly in place.

Because Hormuz remains impaired, those aftershocks are likely to continue flowing through energy prices, freight and shipping costs, refining margins, and broader industrial input costs.

From a portfolio positioning perspective, this may continue to support areas linked to residual disruption risk, including near-term crude, Asian refining margins, selected energy exposures, freight, and gold. At the same time, it argues for greater caution toward sectors and regions that are more exposed to higher input and transportation costs, especially in Asia.

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To conclude, the ceasefire has reduced immediate tail risk, but it has not restored the plumbing of regional energy trade. Until Hormuz traffic normalizes more convincingly, Asia is likely to remain the main transmission channel for the Iran war's economic impact. ●

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