

War-weary investors turn back to AI

Seven weeks of war in the Persian Gulf, traffic through the Strait of Hormuz remains disrupted, and shortages of raw materials are becoming noticeable. Yet investors are betting on peace negotiations and a swift normalization.

IN A NUTSHELL

- Ship traffic in the Persian Gulf remains largely at a standstill, but the ceasefire is broadly holding.
 - While equity markets have returned to pre-war levels, oil prices and bond yields remain elevated.
 - Even though the risk of setbacks remains high, we assume that the U.S. would like to see the Iran issue resolved ahead of the summit in China in May. Even in that case, many 2026 macro forecasts would have to be revised. Still, investors may selectively be able to find interesting opportunities across different segments.
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Seven weeks of war, and (not) a bit wiser

In an almost perfect V-shaped formation, the S&P 500 recouped the losses it suffered after the U.S. and Israeli attack on Iran between March 30 and April 14. How does this square with developments on the ground? From a positive perspective, the Iran war appears to be on a path of military de-escalation, and high-level talks between Iran and the U.S. are taking place. From a negative perspective, however, U.S. war objectives remain unclear; the less negotiation-inclined Israelis are not seated at the table, and the Strait of Hormuz remains largely closed. This, too, can be interpreted positively: the blockade imposed by the U.S. primarily forces China, which sources 80% of its oil imports from the Gulf, to play a more active role in the peace negotiations. As a result, the conflict could shift from the more unpredictable military arena to the economic one, assuming, and this is the hope, that the Iranian regime gives in to economic pressure. After all, it was primarily the economic situation that drove people onto the streets of Tehran in early 2026.

At the same time, the Iranian leadership's willingness to accept further suffering among the population should not be underestimated if the terms of any agreement are deemed unattractive. Not least, the experience of the past twelve months, during which Iran was bombed twice while negotiations were ongoing, is likely to have severely undermined trust in the other side. How a lasting compromise, for example on the nuclear issue, can be achieved is difficult to envision. We therefore do not rule out the possibility that, in the run-up to the U.S.–China summit in mid-May, the conflict may merely be frozen on an informal basis. Put differently: despite the ongoing military de-escalation, the further course of the conflict still holds considerable potential for surprises.

This brings us back to the initial question: does the performance of the S&P 500 reflect only the course of the war? We do not think so. Other (positive) drivers have come into play: a solid start to the first-quarter earnings season, as well as ongoing upward

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revisions to sales, investment and usage figures in the AI sector, combined with convincing product launches. As a result, S&P 500 earnings forecasts for 2026 have been raised by five percent since the start of the year.¹

Market reactions since the outbreak of the war, equities vs. bonds

Cynics might offer a simple explanation for market movements since the beginning of March: investors have simply looked to history for guidance. As Figure 1a shows, since 1945 the S&P 500 has, on average, reacted to geopolitical events almost exactly as it has this time. Despite all the justified doubts about the value of averaging structurally unpredictable conflicts, this arithmetic has nevertheless worked this time. This may, of course, also reflect the fact that the U.S. (and thus U.S. equities) is relatively little affected by conflicts in which it plays a central role. As Figure 1b illustrates, the Dax has performed significantly worse since the outbreak of the war than the Nasdaq, which, helped by the renewed focus on the already strong AI theme, has recently once again overtaken the S&P 500 after a difficult start to the year.

Equity markets have rebounded quickly by historical standards, led by the United States.

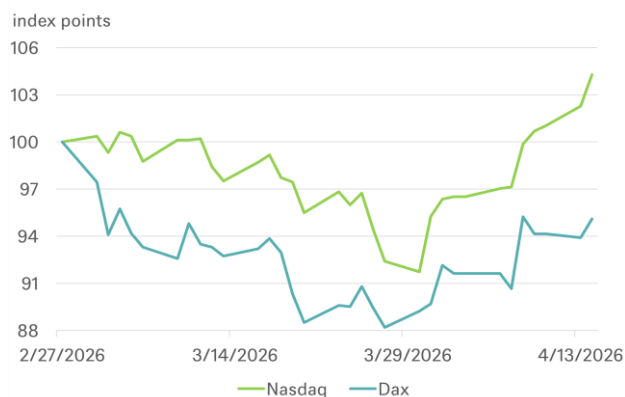
1a S&P 500 around major geopolitical events

Average of 30 events since 1939, indexed to 100 at the event date



Sources: Deutsche Bank AG, Bloomberg Finance L.P.; DWS Investment GmbH; 4/15/2026. Past performance is not indicative of future performance.

1b Nasdaq outperforms Dax since the outbreak of the war



Sources: Deutsche Bank AG, Bloomberg Finance L.P.; DWS Investment GmbH; 4/15/2026. Past performance is not indicative of future performance.

A closer look at the individual asset classes, Figure 2, highlights several distinctive features of the Iran war: a) U.S. equity markets have performed best, while the German market ranks among the relative losers. b) Gold has not fulfilled its traditional role as a safe haven²; it was sold off during the market downturn in early March and has yet to fully recover. c) The U.S. dollar has also not fulfilled its usual role as a crisis currency, which may partly reflect growing global skepticism about the United States' international leadership. d) Oil prices remain elevated. Prices for immediate delivery are even significantly higher than the contracts for delivery in the coming month shown in the chart. e) Similar to gold, the war is still clearly visible in government bond markets in the form of higher yields driven by increased inflation concerns. What is striking, however, is the relative strength of corporate bonds, specifically high yield, whose credit spreads in the U.S. have fallen markedly.

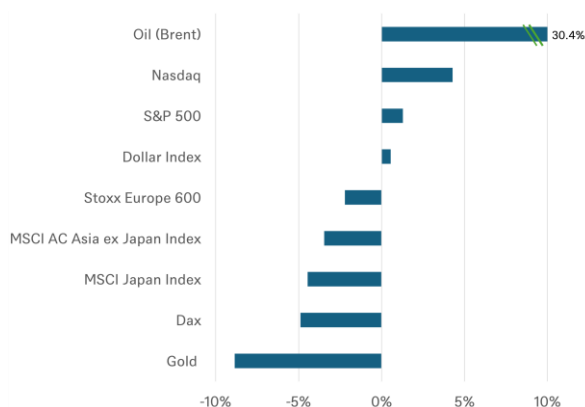
¹ Bloomberg Finance L.P. as of 4/15/26

² Financial safe havens are investments or assets that are expected to retain or increase in value during times of market turbulence.

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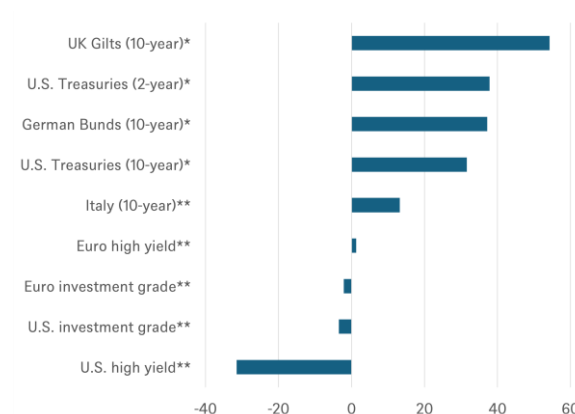
Different asset classes highlight the distinctive features of the Iran war

2a U.S. equities less affected, but the dollar surprisingly weak



Sources: Deutsche Bank AG, Bloomberg Finance L.P.; DWS Investment GmbH; 4/15/2026. Past performance is not indicative of future performance.

2b Government bonds weak, credit remains solid



*yield/**spread change in basis points. Sources: Deutsche Bank AG, Bloomberg Finance L.P.; DWS Investment GmbH; 4/15/2026. Past performance is not indicative of future performance.

Economic and political implications

When assessing the impact, a distinction must be made between capital markets and real economies on the one hand, and between short-term and longer-term effects on the other. Equity markets can already be moving higher again, while the consequences of the war only slowly work their way through global supply chains and ultimately show up in corporate balance sheets. We will turn to capital markets in the next chapter.

How our economic forecasts for 2026 and 2027 will change will be published after our regular quarterly strategy meeting in mid-May. It would come as little surprise if growth projections were revised downward and inflation forecasts upward, all the more so the longer the Strait of Hormuz remains effectively closed. Physical shortages of many commodities are likely to become fully visible only in the coming months. In our view, each additional day of the blockade will further delay the normalization of trade and transport routes. Regardless of the economic cycle, this experience is likely to prompt many players to replenish or even expand commodity inventories, keeping demand elevated. As an immediate consequence of these shortages, we also expect changes in tourism behavior this summer; in particular, more Europeans than usual are likely to stay within Europe.

Over the longer term, we expect a renewed push toward “reshoring,” meaning efforts to diversify supply chains more broadly or relocate them closer to home. To what extent the recent unilateral action by the U.S. will lead existing trading partners to increasingly seek alternatives and reduce their willingness to invest in U.S. financial assets and ultimately the dollar remains to be seen. However, it is broadly undisputed that the Iran war has inflicted further damage on the petrodollar system that has existed for roughly fifty years. Whether the European Union (EU) will use this latest, one of many, wake-up calls more decisively to pursue reforms remains an open question. Hopes may be somewhat bolstered this time by Hungary’s election outcome: Prime Minister-elect Péter Magyar has said he wants to improve relations with the EU — marking a shift after years in which Viktor Orbán repeatedly used Hungary’s veto power to obstruct EU decisions.

On digital betting markets, developments related to the U.S. midterm elections have already been notable. While markets still assigned a 66% probability to a Republican victory in Congress in February, this has recently fallen to just 46%. That said, we view the market impact as limited, as Trump has, for the most part, already implemented key measures from his stated policy agenda.

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Impact on asset classes

Those who find it difficult to reconcile current market developments with the course of the war may recall a typical pattern from past crises (such as during the Covid pandemic or the 2008 financial crisis): markets fall until the point of maximum uncertainty, so-called “peak fear,” is reached and the highest risk premium has been priced in. In the current situation, this moment may have been the day when the U.S. President publicly threatened to “bomb Iran back into the Stone Age.” Since then, markets have been on a path of de-escalation, albeit without any guarantee that this will ultimately lead to a sustainable and lasting peace.

Independently of this, the current environment appears to be providing equities with more tailwinds than bonds, largely due to persistent inflation concerns. Equities can, in principle, cope relatively well with a certain degree of inflation, as this is reflected in higher prices, revenues and ultimately corporate profits. At least based on the quarterly results reported so far, there are few signs of weakening demand.

That said, the potential risk lies less on the earnings side than on the valuation side. Should yields remain elevated for longer or continue to rise, and not gradually decline as we expect, valuation multiples could come under increasing pressure. Against the backdrop of a war-weakened fiscal mix, it would be understandable for concerns about structurally higher yields to intensify: higher defense spending, rising investment in energy self-sufficiency, government support packages to cushion high energy costs and potentially lower tax revenues due to weaker economic activity.

Bonds and currencies

Bond markets remain challenging, as the geopolitical shock stemming from the Iran conflict further exacerbates existing trade-offs in monetary policy. Central banks must continue to balance inflation risks against slowing growth momentum, a delicate task that leaves rate markets vulnerable to volatility. Accordingly, we remain tactically focused overall and expect near-term setbacks, even as we anticipate a moderately declining yield environment over the medium term.

In the U.S., we continue to expect rate cuts, but at a later stage than the market had most recently anticipated. The inflation impulse from higher energy prices raises the risk that the U.S. Federal Reserve (the Fed) prioritizes caution over speed and waits for a clear decline in inflation before acting. Our base case therefore remains a delayed easing, with the main risk being not renewed rate hikes, but a prolonged period of restrictive policy. Against this backdrop, we continue to favor a cautious, tactical approach along the yield curve and expect the U.S. dollar to decline, as geopolitical tensions, fiscal pressures and a diminishing safe-haven appeal are likely to limit confidence in the currency over the medium term.

In the Eurozone, the monetary policy path is even less clear. While immediate tightening is not our base case, persistent inflation pressure, particularly via energy prices, leaves further options open should second-round effects emerge. The European Central Bank (ECB) is therefore in a highly data- and event-dependent position, which favors elevated yield volatility in the near term. Overall, we remain selectively positive on government bonds, while maintaining a neutral stance in credit, focusing on quality, maturity discipline and targeted carry and roll-down effects.

Equities

Global equity markets have so far reacted relatively calmly to the Iran conflict. Risk assets continue to trade at elevated levels, volatility remains moderate, and market sentiment currently suggests that geopolitical tensions, while a source of risk, are not seen as posing a severe short-term threat to growth or corporate earnings. Higher oil prices are inflationary but have so far been viewed by markets as manageable, while they may also be providing a partial inflation hedge. The greater macroeconomic uncertainty remains less geopolitical in nature and continues to center on the interest-rate environment and the question of how durable the “higher-for-longer” narrative really is.

Fundamentally, the market backdrop is being supported by a robust earnings season. Profit estimates have been revised meaningfully higher of late, helping to at least partially alleviate valuation concerns. At the same time, there has been a normalization of valuations, particularly in the technology sector: falling share prices alongside rising earnings expectations,

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especially in software, have lowered aggregate valuation levels, with the S&P 500's forward price-to-earnings (P/E) ratio temporarily dipping back below 20. AI remains the central structural driver of equity markets, now increasingly supported by tangible monetization, capacity constraints and persistently high investment in AI infrastructure rather than narrative optimism alone.

From a regional perspective, we maintain a positive view on Asia and Europe and a cautious view on the U.S., while we structurally still favor exposure to global AI winners. From a sector perspective, we continue to prefer AI-related areas such as semiconductors and infrastructure, as well as energy- and commodity-linked segments, which benefit from higher oil prices and currently serve as tactical stabilizers. Energy and materials represent the "icing on the cake," in our view, complemented by selective exposure to alternative energy and energy infrastructure. We remain constructive on the banking sector, supported by solid results and stable credit metrics, although the overall environment, shaped by geopolitical, political and monetary uncertainty, calls for a balanced and disciplined approach.

Alternative assets

We continue to view gold as an effective diversifier and a potential hedge against geopolitical risks, inflation uncertainty and potential erosion of confidence in fiat currencies.

In oil markets, the short-term outlook remains fragile given the unresolved situation around the Strait of Hormuz. Logistical bottlenecks, infrastructure risks and potential transport disruptions limit downside potential and make renewed price increases in the short and medium term likely. In our view, Brent crude prices of USD 120 per barrel cannot be ruled out. At the same time, we maintain our view that over a 12-month horizon the oil market is structurally more likely to be oversupplied, suggesting prices should fall back well below USD 80, provided there is no sustained escalation. Any prolonged disruption, however, would quickly turn oil from a pure energy issue into a macroeconomic one, with corresponding spillover effects on inflation and monetary policy.

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Glossary

Barclays Euro High Yield Index captures the performance of Euro high-yield debt securities.

Brent crude is a grade of crude oil dominant in the European market.

Bunds is a commonly used term for bonds issued by the German federal government with a maturity of 10 years.

The **carry (of an asset)** is the cost or benefit from holding the asset.

Credit spread is the difference between the yield (return) of two different debt instruments with the same maturity but different credit ratings.

The **Dax** is a blue-chip stock-market index consisting of the 40 major German companies trading on the Frankfurt Stock Exchange.

The **European Central Bank (ECB)** is the central bank for the Eurozone.

The **European Union (EU)** is a political and economic union of 27 member states located primarily in Europe.

The **Eurozone** is formed of 19 European Union member states that have adopted the euro as their common currency and sole legal tender.

Fiat money carries no intrinsic value and is not tied to any commodity.

Fiscal policy describes government spending policies that influence macroeconomic conditions. Through fiscal policy, the government attempts to improve unemployment rates, control inflation, stabilize business cycles and influence interest rates in an effort to control the economy.

Gilts are bonds that are issued by the British Government.

A **hedge** is an investment to reduce the risk of adverse price movements in an asset.

Inflation is the rate at which the general level of prices for goods and services is rising and, subsequently, purchasing power is falling.

Investment grade (IG) refers to a credit rating from a rating agency that indicates that a bond has a relatively low risk of default.

Monetary policy focuses on controlling the supply of money with the ulterior motive of price stability, reducing unemployment, boosting growth, etc. (depending on the central bank's mandate).

The **MSCI AC Asia ex Japan Index** captures large- and mid-cap representation across 2 of 3 developed-market countries (excluding Japan) and 8 emerging-market countries in Asia.

The **Nasdaq-100** is an equity index which contains the 100 biggest common stocks listed on the Nasdaq Stock Market.

The **price-to-earnings (P/E) ratio** compares a company's current share price to its earnings per share.

The **risk premium** is the expected return on an investment minus the return that would be earned on a risk-free investment.

The **roll-down effect** can form a significant component of returns in fixed income. It arises when longer-term bonds offer higher yields than shorter dated ones of the same issuer. With such a yield-curve, the yield of the bond will decrease as maturity approaches, and as a result, its value will increase, as it "rolls down" the yield curve.

The **S&P 500** is an index that includes 500 leading U.S. companies capturing approximately 80% coverage of available U.S. market capitalization.

The **Stoxx Europe 600** is an index representing the performance of 600 listed companies across 18 European countries.

The **Trade-Weighted U.S. Dollar Index** tracks the performance of the U.S. dollar relative to other world currencies.

The **U.S. Federal Reserve**, often referred to as "the Fed," is the central bank of the United States.

The **United States Congress** is the legislature of the federal government. It is comprised of the Senate and the House of Representatives, consisting of 435 Representatives and 100 Senators.

Treasuries are fixed-interest U.S. government debt securities with different maturities: Treasury bills (1 year maximum), Treasury notes (2 to 10 years), Treasury bonds (20 to 30 years) and Treasury Inflation Protected Securities (TIPS) (5, 10 and 30 years).

Volatility is the degree of variation of a trading-price series over time. It can be used as a measure of an asset's risk.

A **yield curve** shows the annualized yields of fixed-income securities across different contract periods as a curve. When it is inverted, bonds with longer maturities have lower yields than those with shorter maturities.

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