Citi Wealth

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Gold shines after Israel attacks Iran

- The event: Earlier today, Israel launched pre-emptive strikes on Iran's nuclear program and military leadership. Iran has vowed a "harsh" response and initially sent drones towards Israel. Oil surged 13% on the news but has given up some of those gains to around +8% as of this writing. Earlier this week, there were some signs of percolating conflict: talks with Iran were stalling, Brent crude started pushing towards $70/b, and the US began quietly pulling personnel out of the region.
- On oil: This escalation of conflict is a departure from the flare-ups last April and October, which were signaled in advance. **While we are concerned that this phase may be the beginning of a sustained conflict in the region, market pricing of geopolitical risk has historically been short-lived.** However, if oil flows are significantly and sustainably disrupted, the global impact could be meaningful. **Over the past 50 years, the Brent crude oil price has surged nearly 5% in the five trading days following geopolitical events in oil-sensitive regions, but these moves typically reverse in a matter of weeks** (see Figure 1 below)**.** Today, OPEC+ has close to 4 million barrels per day of spare capacity – mostly in Saudi hands – which could theoretically offset a drop in Iranian supply. But the real risk is the closing of the Strait of Hormuz, a chokepoint which roughly 20 million barrels – or 20% of global oil consumption – passes through daily. Although not our base case, any interruption in oil transportation through the Strait would trigger a major shock to both markets and supply chains.
- Bond implications: **US Treasury bond yields and the US dollar remained anchored on the news, defying their traditional role of rallying sharply as "safe haven" assets. These muted reactions confirm investor hesitancy to rely on historic asset correlations to hedge portfolios.** To us, longer-term bonds appear reluctant to break meaningfully below these short-term yield levels despite favorable May inflation data released this week, successful refinancing auctions of both the 10y and 30y, and presumably some "flight-to-safety" buyers due to this new Middle East conflict. The combination of tariff-driven price increases keeping inflation firm, and the likely deficit-enhancing US budget bill will require investors to demand additional levels of income for holding longer-dated bonds or increasing the "term premium." **As a result, we see rates as upwardly biased, and we remain on pause in adding additional duration to portfolios despite the recent rally in rates.**

- On gold: One beneficiary of "safe haven" demand is gold, which initially jumped 2% on the news, continuing its rally over the past month and about 2% from the all-time high (our Global Investment Committee recommended adding gold to core asset allocation portfolios last week). **The jump in gold without a corresponding increase in Treasury prices is very unusual and is one more signal that there is a shift towards gold as a primary reserve asset.** Indeed, this week the ECB reported that as of the end of 2024, gold had moved into second place in total global central bank reserve assets (ahead of Euro-denominated assets), with gold constituting about 20% of total reserves.
- On equities and tariffs: Global equities are lower since Thursday evening, but the selloff has initially been relatively mild. **Assuming the Israel-Iran conflict doesn't spiral into a wider regional war, we expect equity investors will soon refocus back on trade and underlying US economic health.** Lackluster equity performance following this week's constructive talks between the US and China are a signal to us that new trade deals may be losing their potency as drivers of new rallies. We are also wary that sector tariffs could be announced at any point. **Escalation of hostilities in the Middle East on top of tariff uncertainty keeps us on the sidelines from adding to risk at these market levels. We prefer to maintain our neutral positioning across global equities.**
- **Bottom line:** While initial price action may fade over time in line with historic geopolitically tense moments, the conflict escalation between Iran and Israel adds further caution to our stance on risk right now. While tariff pain has yet to fully filter into corporate and economic data, the continuing jobless claims figure for this week reached the highest level since November 2021 and bears watching for evidence of a deteriorating labor market. Over the medium-term, we see potential benefits in building resiliency in our positioning through higher-quality equities and additional diversification, such as gold. For further portfolio considerations, please see our June Asset Allocation for our allocations across global markets.

FIGURE 1: Oil price spikes tend to fade following geopolitical flare-ups

Geopolitical Event	Trading day before event	Brent Crude Oil (% since event date)		
		5 day reaction	30 days	90 days
US Bombs Libya	4/15/1986	-3.91	8.70	-15.65
US Invades Panama	12/15/1989	4.80	5.08	-6.21
Gulf War	12/24/1990	8.35	-20.67	-31.32
World Trade Center Bombing	2/26/1993	1.36	-3.44	-5.81
US Invasion of Iraq	3/20/2003	-5.32	-5.86	-6.54
Russian Annexation of Crimea	2/26/2014	-2.91	-2.43	-0.92
Russian invasion of Ukraine	2/23/2022	32.32	17.26	18.98
Hamas attack on Israel	10/6/2023	4.67	-0.29	-8.60
Average all events		**4.9**	**-0.2**	**-7.0**

Source: Bloomberg as of June 13, 2025. Past performance is no guarantee of future results. Real results may vary.

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Investment Grade			
Highest quality	Aaa	AAA	AAA
High quality (very strong)	Aa	AA	AA
Upper medium grade (Strong)	A	A	A
Medium grade	Baa	BBB	BBB
Not Investment Grade			
Lower medium grade (somewhat speculative)	Ba	BB	BB
Low grade (speculative)	B	B	B
Poor quality (may default)	Caa	CCC	CCC
Most speculative	Ca	CC	CC
No interest being paid or bankruptcy petition filed	C	D	C
In default	C	D	D

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- volatility of returns;
- restrictions on transferring interests in the Fund;
- potential lack of diversification and resulting higher risk due to concentration of trading authority when a single advisor is utilized;
- absence of information regarding valuations and pricing;
- complex tax structures and delays in tax reporting;
- less regulation and higher fees than mutual funds; and
- manager risk.

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