

# Oribi Capital Partners

MONTHLY ADVISOR SESSION

"Everyone has a plan until they get punched in the face."

*Mike Tyson*

17 March 2026



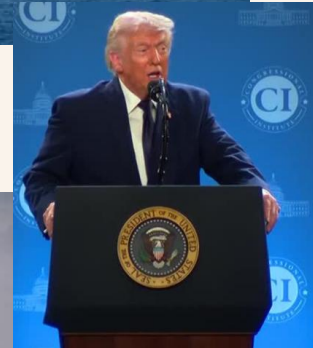
# Iran: A Regional Powder Keg Explodes

*Largest US forces build-up in the Persian Gulf since Operation Iraqi Freedom in 2003 precursor to the inevitable*

## What Happened

- US-Israel joint strikes under Operation Epic Fury launched 28 Feb 2026, decapitating Iran's leadership by killing Supreme Leader Ali Khamenei and crippling missile sites, nuclear facilities and military infrastructure in a bid for regime change.
- Iran retaliates with over 500 ballistic missiles and 2,000 drones targeting US bases across the Gulf, Iraq, Jordan, Lebanon, Cyprus and even Azerbaijan, while declaring the Strait of Hormuz closed, disrupting 20-30% of global oil flows and escalating energy chaos.
- Proxy alliances deepen: Russia shares intelligence for Iranian strikes on US assets, China eyes missile component supplies to rebuild Tehran's arsenal, while Iran's IRGC hardliners clash with President Pezeshkian's calls for de-escalation, exposing regime fractures amid protests and drought vulnerabilities.
- Geography dictates outcomes: Iran's weakened post-2025 Israel war position invited this strike, but its ability to choke Persian Gulf chokepoints turns a tactical US win into a strategic global energy trap, with Ukraine indirectly benefiting from diverted Iranian drones.
- Long-term: Expect 1-3 weeks of intense conflict morphing into internal Iranian power struggles, but prolonged disruption risks broader Middle East unravelling, forcing a US pivot from Asia

*Source: Britannica, CISS, Understandingwar.org, CriticalThreats.org, Zeihan.com, Wikipedia, Oxford Economics, Geopolitical Futures, YouTube, SpykmanCentre.org*



# US Internal Turbulence

Trump 2.0 and the Politics of Confrontation

## In the USA...

- Trump's second term escalates: Senate rejects war powers resolution to curb attacks on Iran, backing Trump's "unconditional surrender" demand and regime change goals, despite Democratic pushback and midterm election risks from rising gas prices.
- Shifting justifications: From imminent threats to nuclear prevention and oil security, The White House frames strikes as "profound and correct," forcing Israel's hand while tying domestic wins like the "One Big Beautiful Bill" (expanding child credits, anti-abortion measures) to foreign assertiveness.
- Partisan divides widen: Republicans like Tom Cotton rally behind escalation, while critics like Rand Paul warn of overreach; intelligence briefings highlight Iranian sleeper cells, blaming "Democrat shutdowns" for vulnerabilities amid broader agenda on tariffs, immigration, and infrastructure.
- Broader context: Affordability crisis from conflict could erode Trump's base ahead of November midterms, but his "Save America Act" ultimatum leverages war for domestic reforms, reshaping alliances with Venezuela for oil and rejecting Iran's new hardline supreme leader.
- Outlook: US politics enters a cycle of discord, with geopolitical wins abroad masking economic strains at home, potentially leading to a 2030s realignment as demographics and debt force tough choices.

Source: [DemocracyNow.org](#), [Understandingwar.org](#), [CNN](#), [Whitehouse.gov](#), [albertmohler.com](#), [Geopolitical Futures](#), [YouTube](#)

ALL AMERICANS (OVERALL)

**56%** Oppose  
military action

NPR/PBS/Marist Poll, n=1,591 adults, ±2.8pp

REPUBLICANS

**84%** Support  
military action

Sharp partisan split – MAGA base near-unanimous at 85% support (Angus Reid)

DEMOCRATS

**86%** Oppose  
military action

Deepest opposition of any group; framing war as "broken promise" on ending forever wars

# Market Mayhem

Geopolitical Shocks and the Path Ahead

**-94%**

Strait of Hormuz maritime traffic

## In the USA...

- Immediate fallout: Oil spikes to \$82/bbl on Hormuz closure, halting Iraqi exports and anchoring 200+ tankers; equities sink, gold surges, as CEOs cite geopolitics as top risk in a "buoyant" but fragile US economy.
- Sector shifts: Energy (upstream, non-Gulf LNG) and defence thrive; airlines, petrochemicals suffer; inflation up 0.1-0.2pp per 10% oil rise delays Fed cuts, keeping volatility high amid stretched valuations.
- Global ripple: Iran war amplifies US-China resource wars, with AI and rare earths as battlegrounds; emerging markets face credit risks, while international equities outperform amid AI hype and tensions
- Short-term vs. long-term: Volatility temporary if conflict ends in weeks (equities recover high single-digits); prolonged (3+ months) risks recession, oil to \$100-130/bbl, 20% stock drop, and regime shifts in policy.
- Projection: Markets adapt by end-2026 (oil ~\$70/bbl baseline), but re-anchoring world order favours diversified portfolios; geopolitics trumps supply-demand—position for energy independence and deglobalization winners.

Source: Reuters, Oxford Economics, Allianz, YouTube, raymondjames.com, sjp.co.uk, chase.com, fitchratings.com, Rabobank.com, resilience.com, Geopolitical Futures



# A Few Price Points (YTD up to the end of 27 February 2026)

**+18.5%**

Brent Crude Oil

**+22.1%**

Gold Price (USD)

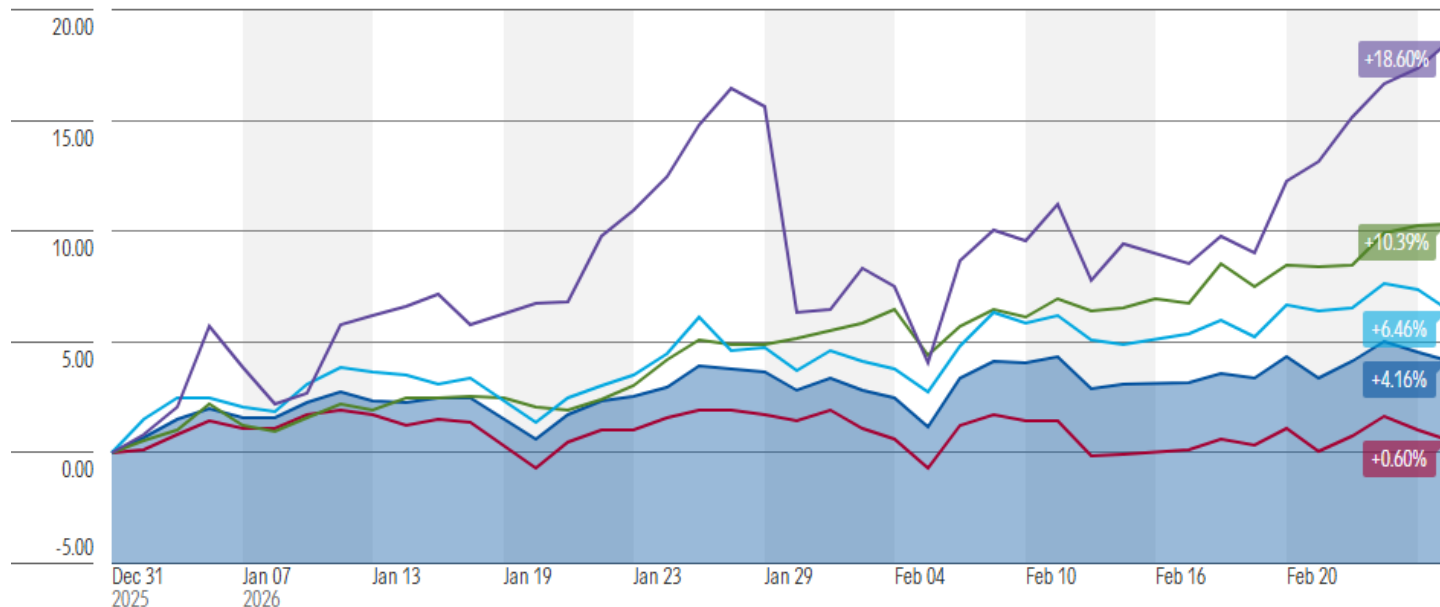
**+15.2%**

Platinum Price (USD)

**+3.4%**

ZAR vs USD

× — iShares MSCI ACWI ETF wDiv +5.89 | +4.16% × — State Street® SPDR® S&P 500® ETF wDiv +4.07 | +0.60%  
× — iShares Core FTSE 100 ETF GBP Dist wDiv +1.35 | +10.39% × — State Street® SPDR® EURO STOXX 50® ETF wDiv +4.16 | +6.46% USD ▾  
× — iShares MSCI South Africa ETF wDiv +12.80 | +18.60%



# A Few Price Points (Since 27 February 2026 up to 16 March 2026)

**+40.4%**

Brent Crude Oil

**-4.8%**

Gold Price (USD)

**-10.6%**

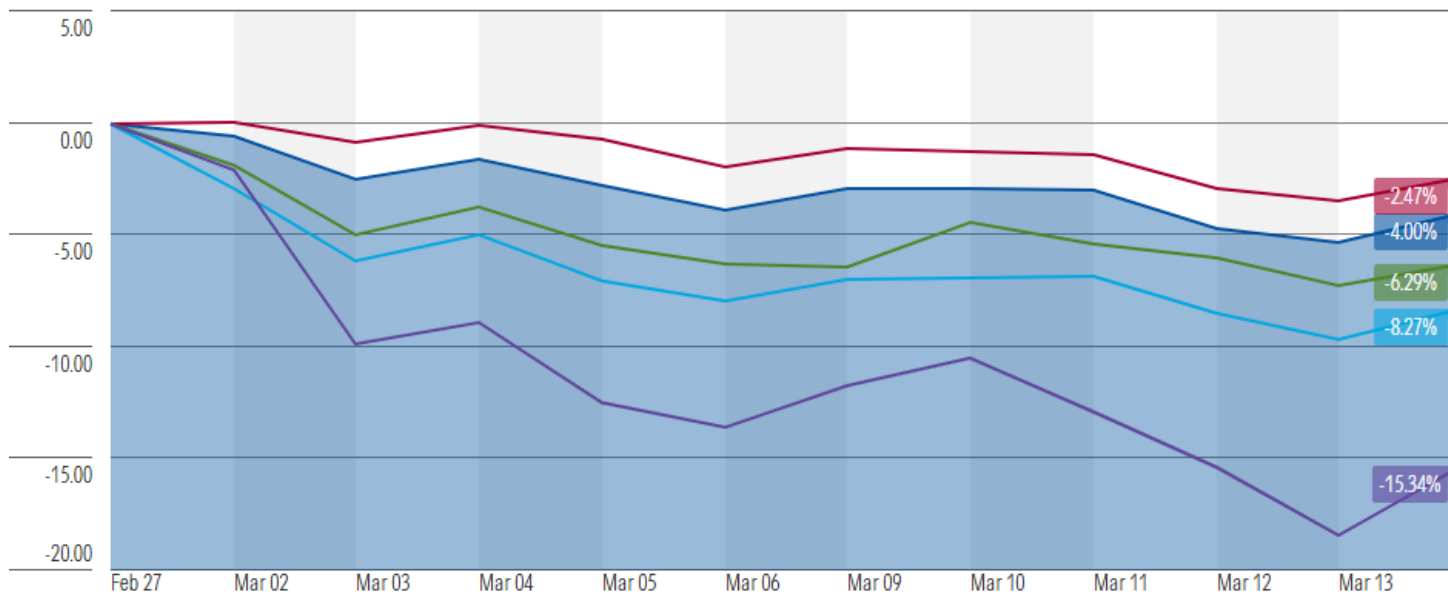
Platinum Price (USD)

**-6.2%**

ZAR vs USD

× **iShares MSCI ACWI ETF** wDiv -5.90 | -4.00%    × **State Street® SPDR® S&P 500® ETF** wDiv -16.96 | -2.47%  
× **iShares Core FTSE 100 ETF GBP Dist** wDiv -0.90 | -6.29%    × **State Street® SPDR® EURO STOXX 50® ETF** wDiv -5.67 | -8.27%  
× **iShares MSCI South Africa ETF** wDiv -12.52 | -15.34%

USD ▾



# A Few Price Points (Year to Date up to 16 March 2026)

**+66.3%**

Brent Crude Oil

**+16.2%**

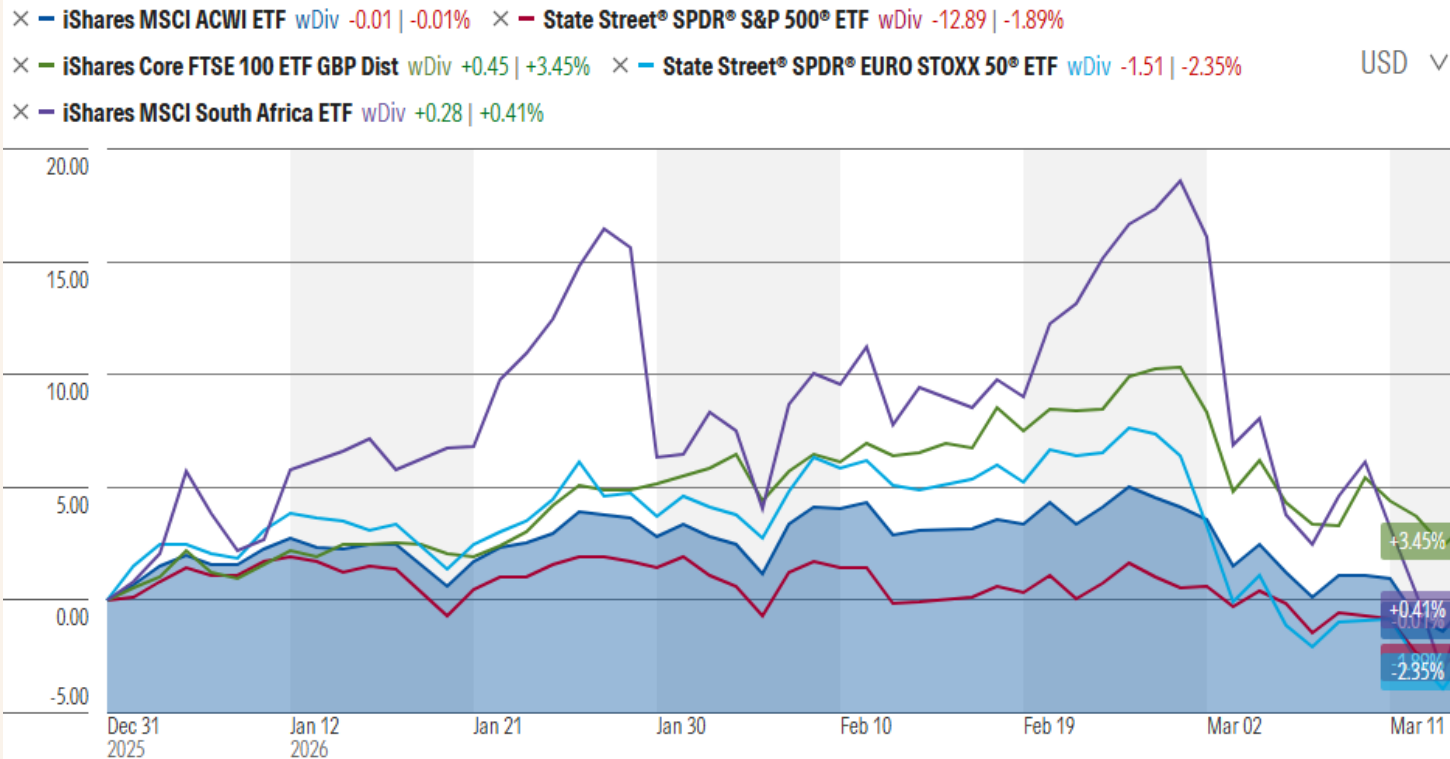
Gold Price (USD)

**3.0%**

Platinum Price (USD)

**-2.6%**

ZAR decline vs USD



# A Few Price Points (1 year up to 16 March 2026)

**+59.1%**

Brent Crude Oil

**+67.3%**

Gold Price (USD)

**+111.1%**

Platinum Price (USD)

**+7.5%**

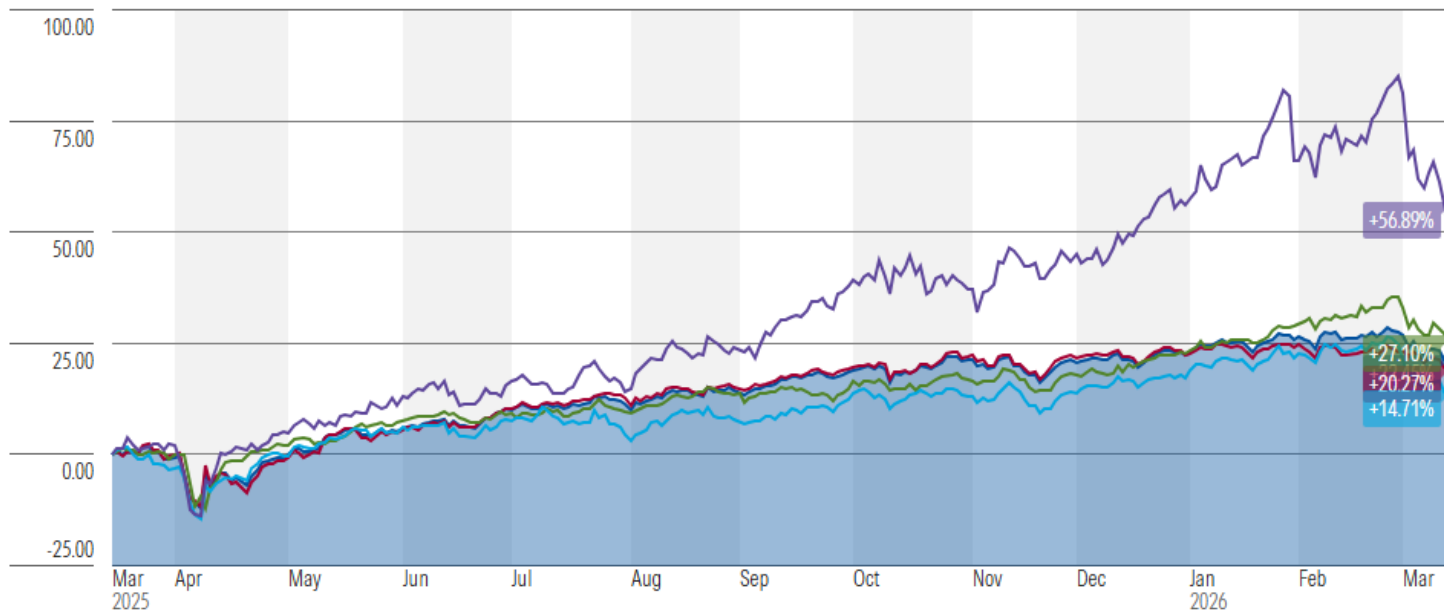
ZAR vs USD

× **iShares MSCI ACWI ETF** wDiv +26.37 | +22.45% × **State Street® SPDR® S&P 500® ETF** wDiv +114.05 | +20.27%

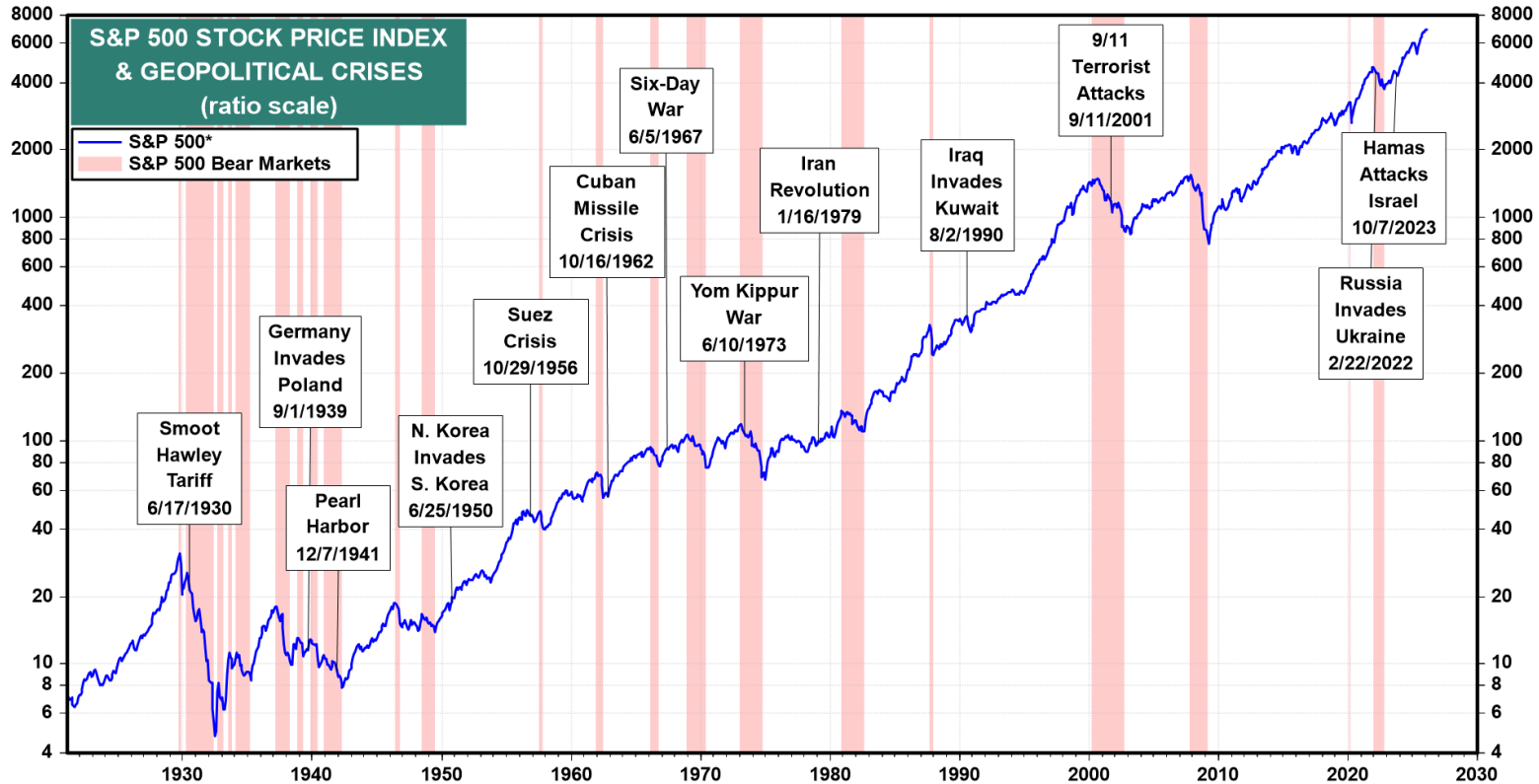
× **iShares Core FTSE 100 ETF GBP Dist** wDiv +2.95 | +27.10% × **State Street® SPDR® EURO STOXX 50® ETF** wDiv +8.31 | +14.71%

USD ▾

× **iShares MSCI South Africa ETF** wDiv +26.74 | +56.89%



# The S&P 500 and Geopolitical Crises



Source: LSEG Datastream and © Yardeni Research.

\*Monthly through 1964, weekly after

# Thank you!

We value your partnership and welcome any questions.

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