

DJT is seemingly willin',
but is Iran game for “yes”?
--- Market looks askance....

Dipankar Mitra - Senior Director, Research, ASK Private Wealth

Somnath Mukherjee - Chief Investment Officer, ASK Private Wealth

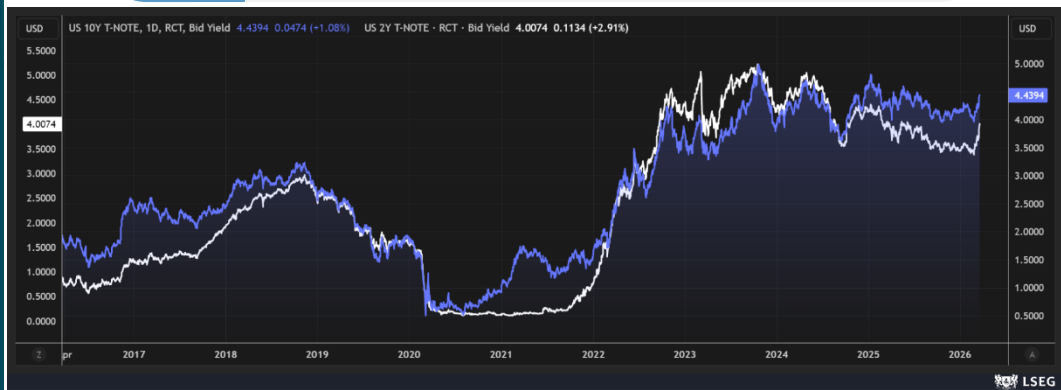
March 23, 2026

DJT is seemingly a willin' Barkis...

A. Widened gap between WTI and Brent



B. Spike in US Bond yields



C. Indications from US

DJT has made several Truth Social declarations of victory, it looks like a TACO (off-ramp) is now seriously in play.

Push and Pull

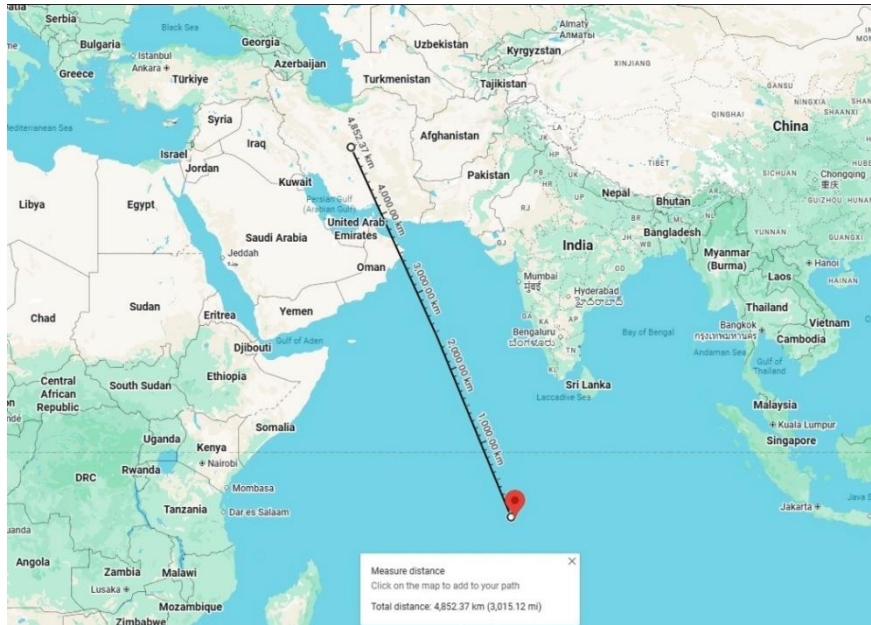
US has very little economic SITG (skin in the game) in Hormuz/oil/gas – it's most likely a net beneficiary of a disrupted energy market with elevated prices

Bond markets force politicians' hands a lot more forcefully than equities, and US treasury yields are spiking up – that is not good news politically

Problem is, is Iran a willing Peggotty?

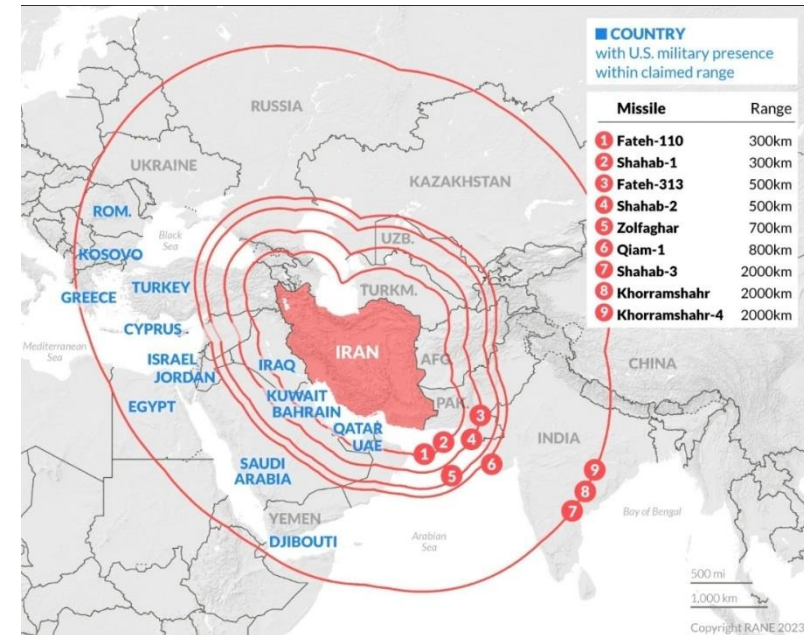
A.

Diego Garcia is 4,000 km away



B.

Iran's missile range



Iran's hit Qatar's North Pars gas field

Reported launch of 2 ballistic missiles at Diego Garcia, 4000 km from the Iranian landmass, at twice the known range of Iran's missiles

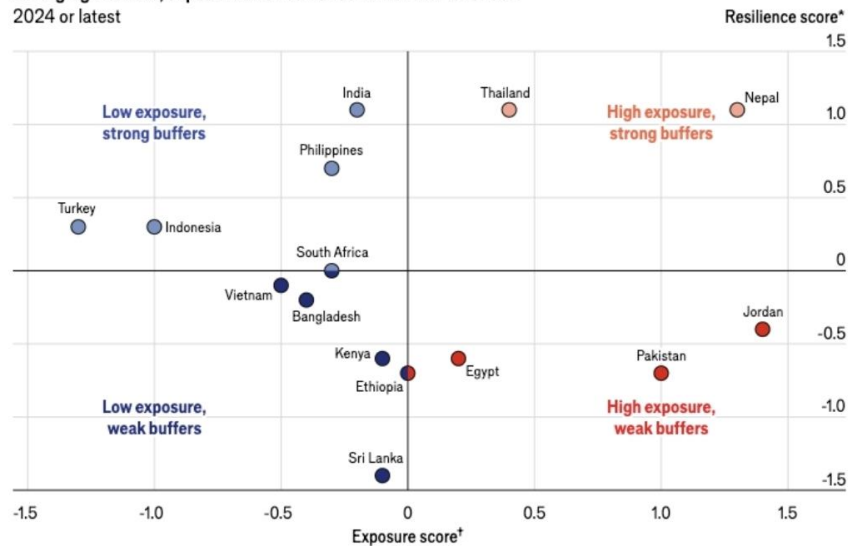
With a level of egging-on by both Russia & China (both seeming winners of this war, currently), Iran seems looking at driving a hard bargain

Even if the US military leaves, continued Iranian attacks on US assets in GCC will mean the war and its attendant disruptions continue

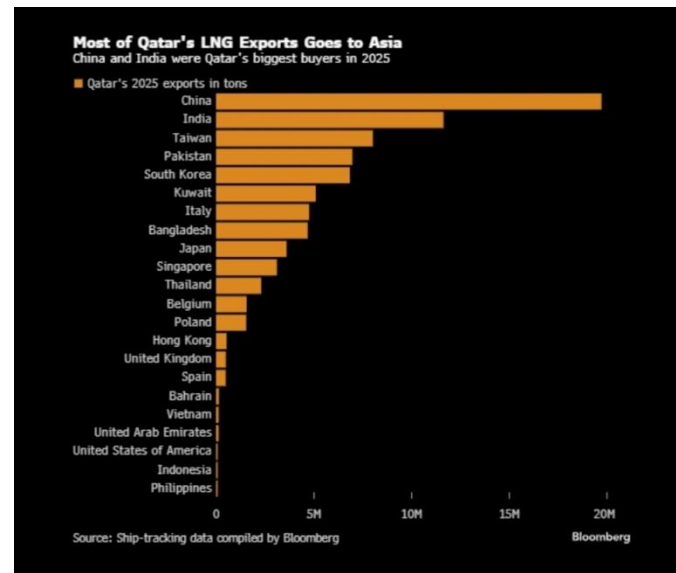
India – Everything about India and its opposite is true

Exposure vs. buffers: India scores

Emerging markets, exposure and resilience to Iran war oil shock
2024 or latest



Gas dependency



INR under pressure



Macro indicators are in good shape to manage the crisis, but.....

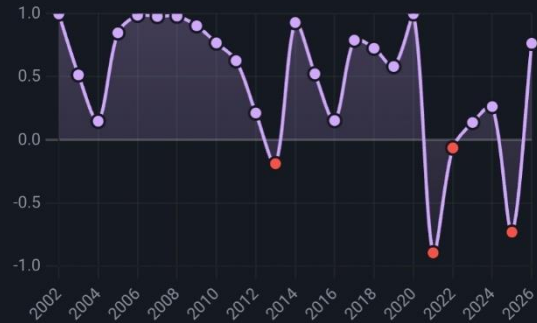
Oil price is biting at the margin on USDINR

Gas supply disruption is a wide swathe issue – LPG, fertilizer, industry (downstream effect on real estate being visible now)

Investing Conundrum – Correlations betray just when we needed it most!

Equity and Gold

Nifty 50 vs Gold
Indian equities vs safe haven



India and US equity

S&P 500 vs Nifty 50
US vs India equities – integration over time



India and China Equity

Nifty 50 vs HSCEI
India vs China H-shares – diverging fortunes



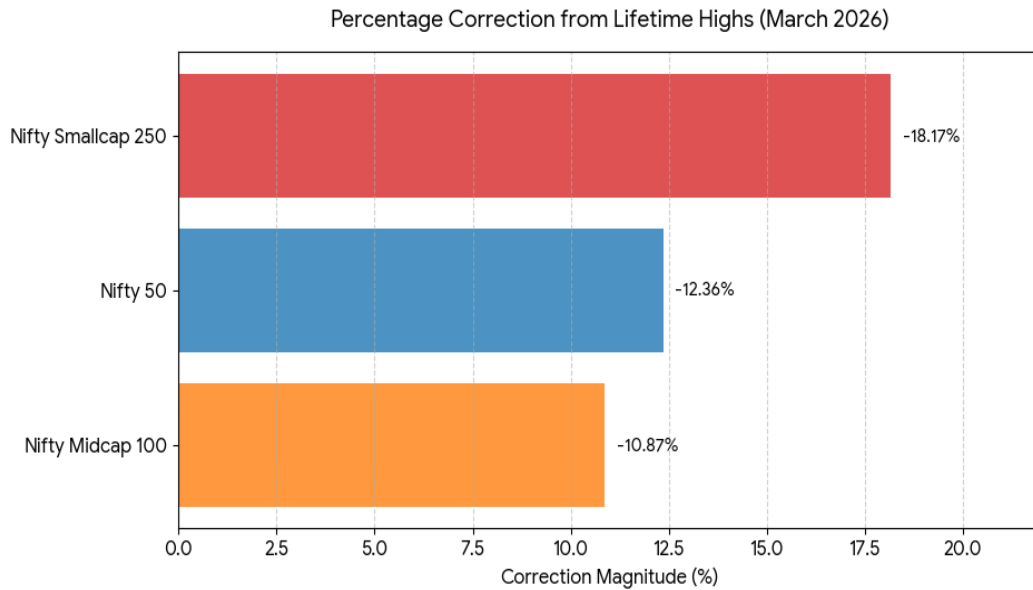
Stock and Bond

S&P 500 vs 10-Yr UST
Classic equity–bond relationship

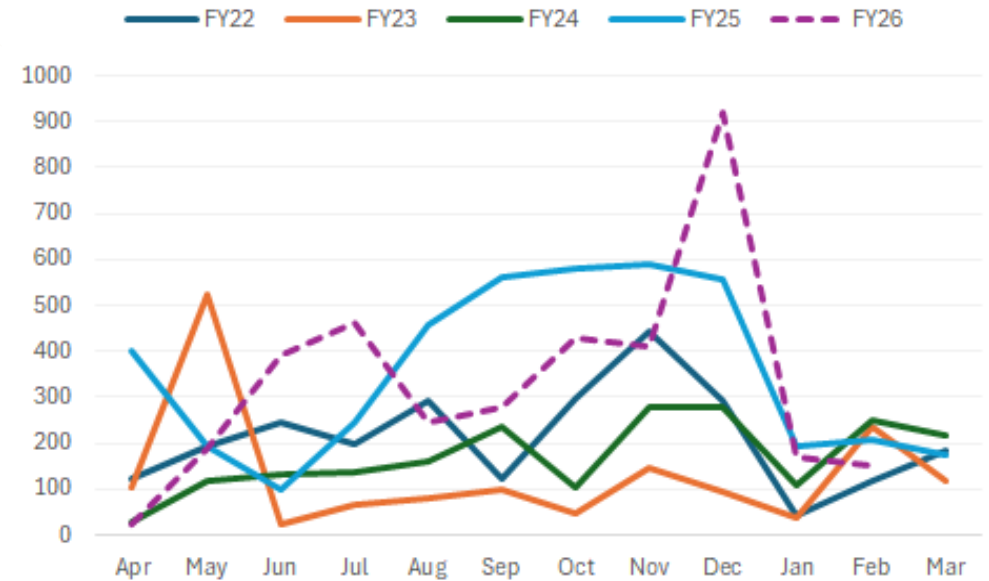


Market is self-healing, its not just about price correction...

A. Market has corrected meaningfully



B. Equity issuance has slowed down



(USD) Cash is King– It’s a bit silly not to have some allocation to this...

A.

USD has gained recently



B.

USD short-term performing

as of 17 Mar	USD	INR
ASK Offshore debt fund (GSF-3) T1	-0.20%	1.24%
ASK USD Money market (GSF-4) T1	0.11%	1.56%

Investments – Hedge for Stagflation, Hope for Low Inflation-Low Growth

Base Case – TACO (65%)		Geopolitical Disruption Case – Sarajevo 1914 (35%)	
Themes	Core Investment Ideas	Themes	Core Investment Ideas
Weak USD	EM Equities	Strong USD	US Treasuries, DXY
High US Fiscal Deficit	Deeptech equities	Low US yields	Precious Metals
High US yields	Thematics – Defence, AI, Small-cap	Inflation perking up	Industrial Commodities
	Precious Metals		Thematics – Defence, AI, Small-cap
	Select industrial commodities		Oil
	Real Estate, Infrastructure		Real Estate, Infrastructure

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