

28 February 2025

Middle East Under Fire: US-Israel v Iran, Afghanistan v. Pakistan

- **US-Israel Joint First Strike on Iran.**
- **US Military Presence Already Overwhelming.**
- **Iranian Counterattack Imminent.**
- **The Neighboring Conflict Of Afghanistan-Pakistan's Border Dispute.**

US-Israel Joint First Strikes on Iran. The US and Israel have enacted a joint military strike on Iran's capital of Tehran. President Donald Trump has cited that the strikes were aimed to eliminate the imminent threats of the Iranian regime. US officials have stated that the attacks were carried out over both land and sea. The blowing-up of tensions within Iran was sparked by the United States' accusation of Iran developing WMDs and the breakdown of peace talks with the Islamic Republic. However, several Israeli defense officials have outwardly given contradicting statements that the launch date for the attack was decided weeks in advance while the peace negotiations were on-progress.

US Naval Presence Already Overwhelming Around Iran. The US has built-up its presence in the Persian Gulf and other seas surrounding Iran since Jan-2026. The warships surrounding Iran are (1) USS Bulkeley, (2) USS Roosevelt, (3) USS Delbert D. Black, (4) USS McFaul, (5) USS Mitscher, (6) USS Abraham Lincoln, (7) USS Spruance, (8) USS Michael Murphy, (9) USS Frank E. Petersen Jr (*Exhibit 1*). US President Trump has hinted at the possibility of re-installing the deposed Iranian Monarch Prince Reza Pahlavi after the overthrow of the Khomeini regime.

Iranian Counterattack Imminent. Iran's government officials have declared a crushing counter offensive to Israel. The Israeli state has begun to sound emergency sirens and a state of emergency. The US embassy in Qatar has readied its shelter-in-place for all its personnel. Iraq's airspace has closed all commercial flights. Currently, 60% of *Polymarket* speculators have bet that Iran's Supreme Leader Khamenei will be ousted from power by June 30, 2026 (*Exhibit 2*).

The Neighboring Conflict Of Afghanistan-Pakistan's Border Dispute. Not far away, Pakistan has initiated air strikes on Afghanistan's capital of Kabul and other cities. Pakistan's Defence Minister Khawaji Asif has stated that the two countries are engaged in open war. After the Taliban government resurged again in 2021, tensions escalated with Pakistan as the Taliban does not recognize Islamabad's established territorial line called 'The Durand Line' which spans 2,611 km. Since the Taliban took command, Afghanistan and Pakistan have 75 clashes (*Exhibit 3*).

Our Take. We are of the view that the current conflicts justify increasing premiumization for gold and for oil company share value. Additionally, because the global oil and gas logistics chokepoint of the Strait of Hormuz controlled by the Ayatollah government, we foresee VLCC (Very Large Crude Carrier) freight rates will continue its parabolic upward trend—cementing catalysts for the bullish sentiment amongst oil tanker companies (BULL, SOCI, HUMI, GTSI)

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Appendix



Exhibit 1. US Naval Presence In Close Proximity To Iran

source: NHKSI Analytics

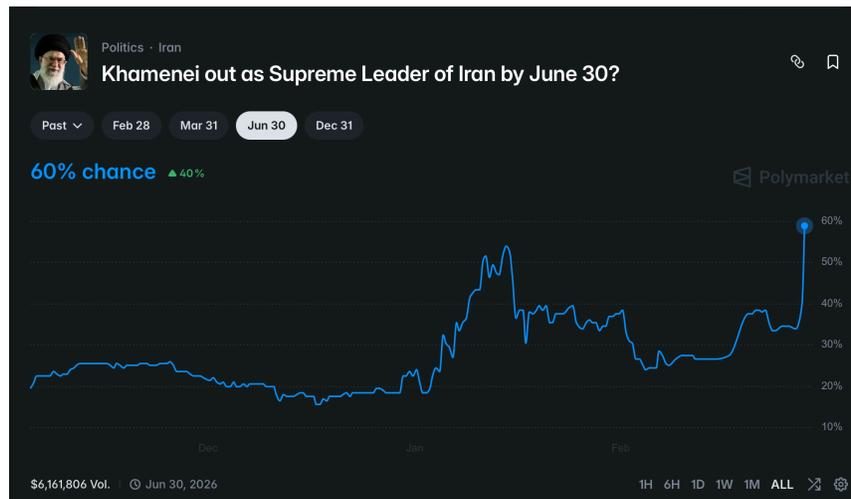


Exhibit 2. Polymarket Odds For Khamenei Being Out As Supreme Leader Of Iran By June 30

source: Polymarket, NHKSI Analytics

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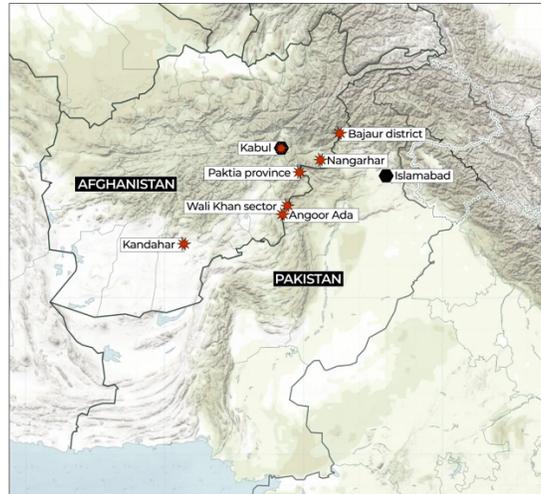


Exhibit 3. Strikes By Pakistan To Afghanistan Following Weeks of Tension

source: Al Jazeera, Pakistan Television, NHKSI Analytics

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