

Carlsquare/Vontobel weekly trading note: What if the US were to attack Iran?

A US aircraft carrier strike group has gathered near the Persian Gulf. The question is whether President Trump will launch a military attack on Iran or simply threaten to do so. If the US were to launch a military strike on Iran, both the VIX index and the price of Brent crude oil could be affected. Although S&P 500 companies experience increased profit growth in Q4 2025, the S&P 500 and other major US stock indexes have underperformed European and Asian indexes thus far in 2026.

On 28 December 2025, massive protests broke out in Iran, directed against the Islamic regime that has governed the country since 1979. In response, the Iranian Revolutionary Guard opened fire on the crowds, killing several thousand people. A US aircraft carrier group has been gathering in the Indian Ocean near the Persian Gulf since last week. President Trump has asked the Iranian regime to negotiate amid an indirect military threat from the US. There are various possible consequences of a US military attack. These range from the regime collapsing and being replaced by military rule, to a transition to a democratically elected new government. Another possibility is that the Iranian clerical regime survives but is forced to moderate its policies towards the US and Israel. Nevertheless, a potential US military intervention in Iran could cause both the Brent oil price and the VIX index to rise.

Although 75% of the Q4 2025 reports so far from S&P 500 companies were better than anticipated, US stock indices, with the exception of the Russell 2000, have underperformed European and Asian stock indices, with the DAX being a notable exception year-to-date.

Please find out more in our weekly letter on certificates Vontobel.com: [Read the weekly newsletter here](#)

[Link to the Swedish-translated version](#)

[Read more](#)

About Vontobel:

As a globally operating financial expert with Swiss roots, Vontobel specializes in wealth management, active asset management and investment solutions. Structured Solutions & Treasury bundles different investment solutions for private investors either directly or via ecosystems. [Read more](#)

About Carlsquare

Carlsquare is a global research firm and financial advisor, focusing on M&A, Equity Research and Growth Equity. Carlsquare has 150 employees with deep sector knowledge in all 11 GICS sectors. The senior equity research team has extensive experience about the stock environment and several business sectors. The team produces company research reports, independent valuations and trading notes. The group have offices in Canada, Denmark, France, Germany, Poland, Sweden, United Kingdom and United States. [Read more](#)

Attachments

[Carlsquare/Vontobel weekly trading note: What if the US were to attack Iran?](#)