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# Will escalating tensions between the US and Iran impact markets?

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**Gold got an additional boost last week and into the start of this week, after President Trump threatened action against Iran unless there was a nuclear deal in the next 10 to 15 days.**

With two US aircraft carriers, fighter jets, and refueling tankers reportedly stationed in the region, the US military buildup is now bigger than that off the coast of Venezuela in the weeks before Trump ousted Nicolás Maduro at the start of this year. Whether an agreement with Iran can be reached remains to be seen, but military action against Iran in the near term seems increasingly likely.

Investors will be looking to see if the conflict can be resolved through diplomacy, or whether military action is taken. From a market perspective, a key focus will be gold, which typically benefits from a flight to safety during periods of heightened geopolitical tensions. Even after rallying almost 65% in 2025 and 18% this year, we believe prices will continue to rise.

First, the Fed's easing regime should continue to support gold, further reducing the opportunity cost of holding the non-yielding metal. Second, data from the World Gold Council showed that total gold demand exceeded 5,000 metric tons for the first time in 2025, and we expect continued strong demand both from central banks and investors. So, we maintain our Attractive view on gold and view the yellow metal as an effective portfolio diversifier that can help hedge against a range of market and economic risks.

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Original report – [Weekly Global: What to watch in the week ahead, 23 February 2026.](#)

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