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VÖB Stock Market Forecast: Iran Conflict Heightens Uncertainty – Fundamental Drivers of Stock Markets Remain in Place

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- War in the Middle East drives up oil prices and creates uncertainty in the markets
- Duration of potential disruptions to oil shipments through the Strait of Hormuz remains a decisive factor
- Global economy has proven resilient so far; corporate earnings remain a key driver
- DAX expected to range between approximately 25,500 and 27,500 points over the next twelve months

VÖB equity market experts anticipate a market environment shaped by geopolitical risks in the coming months. The war in the Middle East has caused oil prices to rise significantly and brought energy markets into the spotlight. From the analysts' perspective, the key factors determining the future development of the stock markets are, above all, how long potential disruptions to oil supplies—particularly through the Strait of Hormuz—will last and whether critical infrastructure will be affected.

The capital markets currently view this as a temporary disruption. Following the recent correction and a period of heightened volatility, the situation could stabilize again. VÖB stock market experts Joachim Schallmayer (Deka-Bank), Birgit Henseler (DZ BANK), Markus Reinwand (Helaba), Wolfgang Donie (NORD/LB), and Uwe Streich (LBBW) expect the DAX to range between approximately 25,500 and 27,500 points over the next twelve months.

Economic conditions and earnings are supporting the markets

Despite geopolitical tensions, the global economy has so far proven resilient. Global growth of over three percent is expected for the current year. Economic development remains robust in the U.S., while signs of stabilization are also emerging in Europe. Fiscal policy measures—such as investments in infrastructure, security, and defense—are supporting economic development.

Corporate earnings remain a key driver for the stock markets. Earnings growth of around 12 percent is expected for the S&P 500 in 2026, while solid growth is also forecast for the DAX and the Euro Stoxx 50.

In addition to geopolitical developments, structural trends such as the investment cycle surrounding artificial intelligence are shaping the market environment. Heavy investment in technology infrastructure, data centers, and semiconductors can also support other sectors such as energy, construction,

Press contact:

Tel.: 030 8192-202

E-Mail: presse@voeb.de

Internet: www.voeb.de

and network infrastructure. Overall, stock markets are thus navigating a complex landscape of geopolitical risks, positive economic prospects, and structural investment trends.

The Association of German Public Sector Banks, VÖB, is an umbrella organization of the German banking industry. It represents the interests of 64 members, including the Landesbanken and the development banks of the federal and state governments. The member institutions of the VÖB have total assets of around 3,029 billion euros and therefore account for around a quarter of the German banking market. The public banks assume their responsibility for SMEs, companies, the public sector and private customers and are firmly rooted in their home regions in all parts of Germany. At 57 percent, the regular VÖB member banks are the market leaders in municipal financing and also provide around 22 percent of all corporate loans in Germany. VÖB is the only banking association that acts as an employers' association for its member institutions. The collective bargaining tasks, in particular the conclusion of collective agreements, are carried out by the Tarifgemeinschaft Öffentlicher Banken. Around 60,000 employees of VÖB member institutions belong to this association.

Further information can be found at www.voeb.de

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