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FX UNITED STATES

Listen: Iran-Israel ceasefire holds but risks remain

[In this podcast](#), ING's Warren Patterson, Bert Colijn and Francesco Pesole discuss the recent spike in Middle East tensions, the impact on markets, and what might come next



A US-brokered ceasefire between Iran and Israel sent oil prices tumbling this week, as traders and investors bet the bombing campaigns are over, and that the crucial Strait of Hormuz, through which 21 million barrels of oil pass each day, will remain undisturbed.

The drop in oil prices is good news for global growth and for inflation, potentially giving central banks in Europe and the US some breathing room to cut interest rates later this year.

But is the crisis really over? Or have the risks simply evolved? With geopolitical tensions still simmering, do investors need to price in a more persistent risk premium?

[In this week's THINK aloud](#), ING's Warren Patterson unpacks the outlook for oil, Bert Colijn explores the economic impact, and Francesco Pesole looks at what it all means for the dollar.

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