



Global

Cross-Discipline

Thematic Research

Date

20 April 2026

This energy shock isn't like 2022, let alone the 1970s

The strong market rebound of recent weeks has led to comparisons with the first month or so after Russia's invasion of Ukraine in 2022. Back then, there was a similar recovery, but it was followed by even bigger declines as the scale of the stagflationary shock became clear.

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That's understandably led to questions about a repeat. But those comparisons are unfair on several grounds:

- First, to state the obvious, oil and gas prices are lower today than back then. That applies to both front-end prices and expectations. For instance, even if you compare a similar point one month into the Ukraine conflict, Brent futures were pointing to an extended oil shock, with 6-month futures above \$100/bbl, whereas today they're currently beneath \$80/bbl. In other words, investors aren't pricing in an extended stagflationary shock.
- Second, the oil price comparison is even more favourable today if you adjust for inflation and lower energy intensity. That's because we've had cumulative inflation of around 10% since 2022, and energy intensity has continued to decline. So, even if oil did get to \$100/bbl again, the impact is smaller today than it was then.
- Third, inflation is starting from a lower base today, meaning that central banks aren't being forced into the aggressively hawkish responses we saw after the 2022 shock.
- Fourth, the macro data has been resilient. That differs from the more serious oil shocks of the past, when there were immediate data downturns as soon as the shock occurred, e.g. the first oil crisis of 1973, or the Gulf War in 1990. By contrast today, the inflation impact is clear, but the data has remained expansionary on both sides of the Atlantic.

For markets, the key point is today's shock isn't hitting the severity thresholds of past oil shocks, on a whole range of metrics. The reason 2022 saw even bigger market downturns after the first month, was because it was accompanied by a much more severe energy shock (particularly on the gas side), along with high inflation that led to the most aggressive rate hiking cycle in a generation, and genuine fears of a recession. Today, we are not meeting those severity thresholds. Therefore, the resilience we've seen across multiple asset classes makes more sense than it might first appear, and isn't just a sign of complacency.

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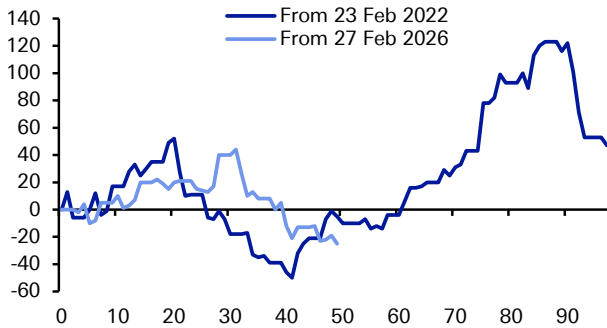


Why today's energy shock is a milder version of past episodes

The rapid recovery in risk assets has caught many off guard. In fact, it's just the third time since WWII that the S&P 500 has seen 3 consecutive weekly gains above 3%. That's extended to other asset classes, with HY credit spreads in the US and Europe now tighter than when the conflict began.

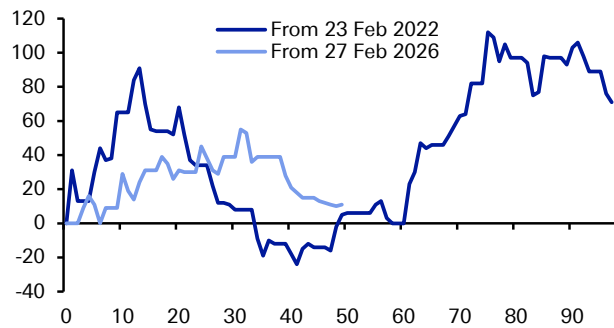
In response, some have made comparisons with 2022, when there was also an initial recovery in risk assets, only to be followed by even deeper declines. So bearish voices today have suggested that we're not out of the woods yet and, if a more sustained stagflation shock is realised, then the playbook is for deeper losses ahead.

Figure 1: Change in US HY spreads in 2022 and 2026 (bps) - an initial recovery in 2022 was followed by even more widening



Source : Haver Analytics, Deutsche Bank

Figure 2: The move in EUR HY spreads followed a similar path as well



Source : Haver Analytics, Deutsche Bank

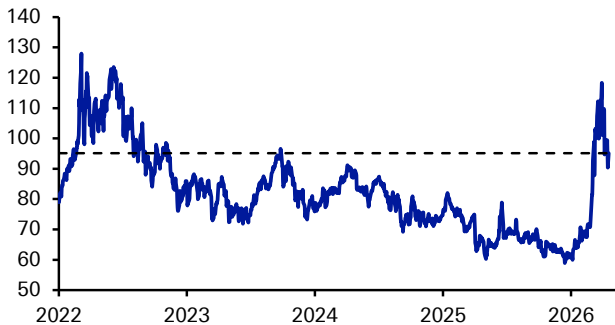
However, we think those comparisons are overplayed. In fact, from an economic standpoint, there are several points for optimism today relative to 2022, let alone some of the bigger oil shocks of the past that led to outright recessions.

1. Oil and gas prices are at a lower level now than in 2022, both at the front end and in expectation.

- It almost seems too obvious to state but, with energy prices at a lower level than 2022, it makes sense that markets aren't going to have as severe a reaction.
- Critically, expectations on the futures curve are also sharply lower. Even if you go back to the same point in the Ukraine conflict, just over a month in, investors got to a point where they expected Brent crude would be above \$100/bbl in six months' time. That hasn't happened today.
- Of course, there's pushback on the basis that expectations are simply expectations. But in markets, expectations affect reality. For example, a key driver of the 2022 bear market was the belief that central bank rate hikes formed part of a classic boom-bust cycle that would end in recession. Similarly in 2025, expectations of a global trade war, and even a potential US recession, led to huge financial turmoil after 'Liberation Day', even before the tariffs had taken effect. We cannot isolate expectations from market performance.

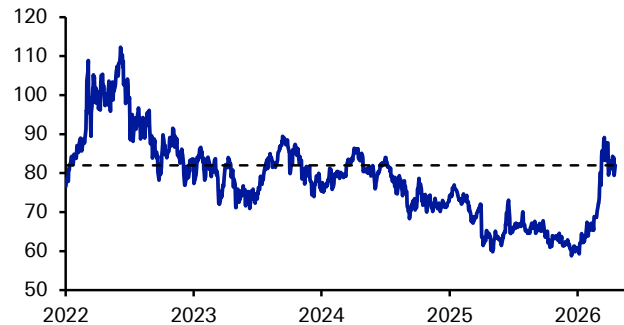


Figure 3: Brent crude oil prices (\$/bbl) are clearly lower today than they were in 2022



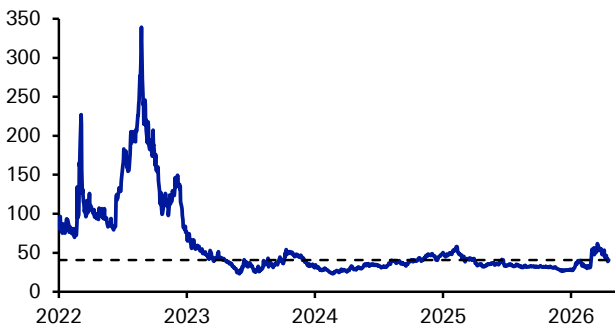
Source : Bloomberg Finance LP, Deutsche Bank

Figure 4: The 6-month Brent future (\$/bbl) are lower as well, showing that investors aren't pricing a sustained oil shock like they were back then



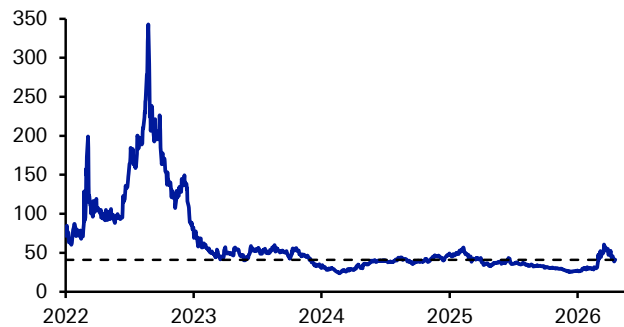
Source : Bloomberg Finance LP, Deutsche Bank

Figure 5: European natural gas front-end futures (EUR/MWh) are a fraction of their 2022 levels



Source : Bloomberg Finance LP, Deutsche Bank

Figure 6: 6-month European natural gas futures (EUR/MWh) are also substantially lower



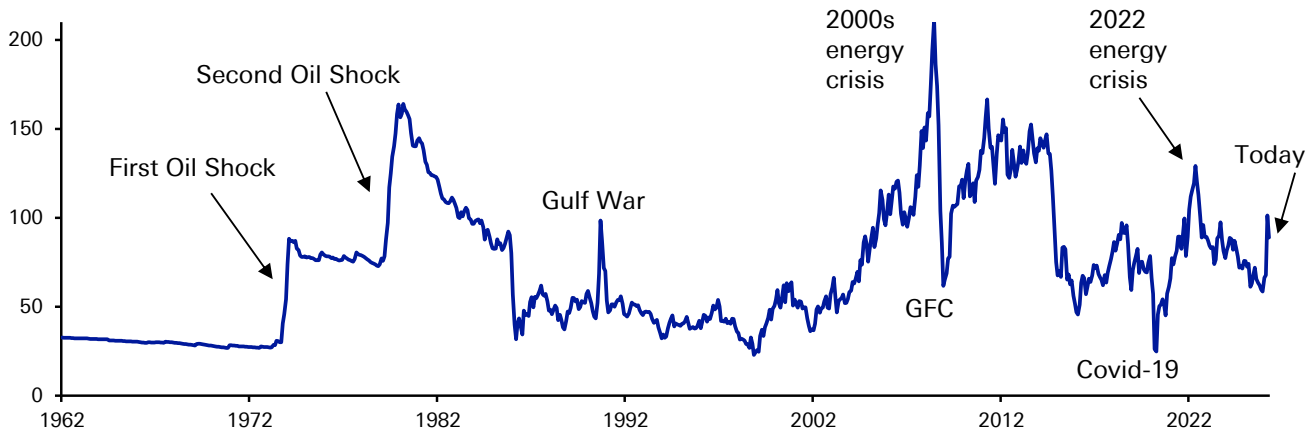
Source : Bloomberg Finance LP, Deutsche Bank

2. The energy price comparison becomes even more favourable today if you adjust for inflation and lower energy intensity.

- When we think about the impact of an energy price shock, we clearly need to account for inflation. Back in 2022, Brent crude oil spent around five months when it was at least \$100/bbl. But since then, both the US and the Eurozone have seen cumulative inflation of at least 10%. So a given level of oil prices won't hit quite as hard as it once did, even a few years ago. Indeed, if we look at a long-term series of oil prices that adjust for inflation, this shock looks far less pronounced than shocks of the past.



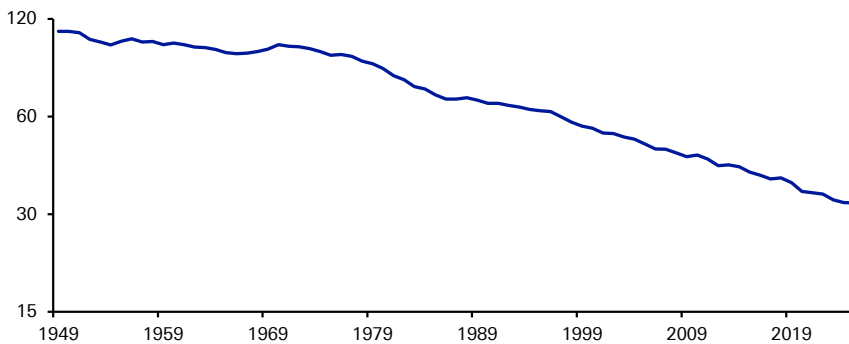
Figure 7: WTI Oil Prices (\$/bbl) in real terms - the 2026 shock doesn't particularly stand out relative to history, particularly with the pullback since March



Source : Finaeon, Bloomberg Finance LP, Deutsche Bank

- Another factor to adjust for is energy intensity. That's the amount of energy required to generate each unit of GDP, and it's been falling progressively in recent decades, particularly given the shift from manufacturing to services and progress on energy efficiency. But again, it means that energy shocks hit with less severity each passing year when they do happen. Even in 2025, US energy intensity was down 6% from its 2022 levels.

Figure 8: US Energy Intensity (1970 = 100), Log Scale



Source : EIA, Deutsche Bank

Note: Energy intensity calculated from the ratio of total primary energy consumption to real GDP

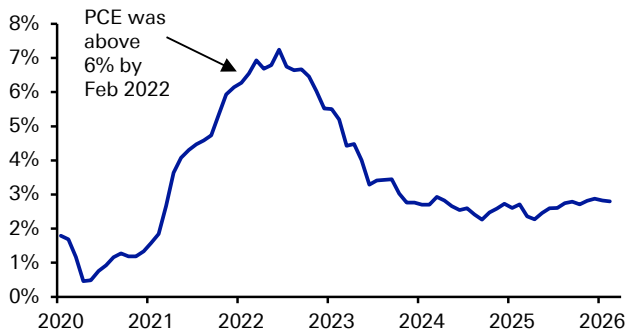
3. Inflation is starting from a lower base today, so central banks aren't being forced into aggressively hawkish responses.

- A key difference with 2022 (and the 1970s oil shocks) is that inflation is broadly around target levels going into this shock. In Feb 2026 at least, US PCE inflation was at 2.8% and Euro Area CPI was at 1.9%.
- That's a very different scenario to early 2022, inflation was around 6% in the US and the Euro Area, meaning the energy shock pushed it even further above target.
- Indeed, it's worth remembering that in early 2022, central banks had already begun a hawkish pivot, even before Russia's invasion of Ukraine



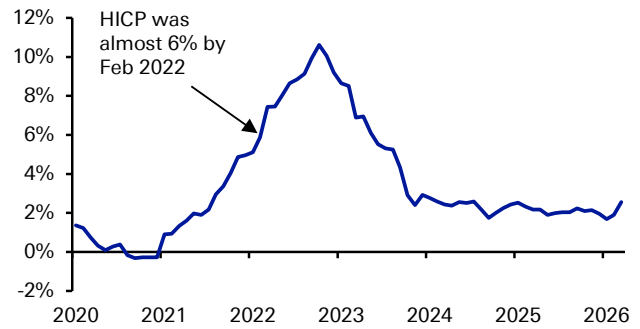
that February. For instance, the Fed was already signalling three rate hikes for that year in its December 2021 dot plot. That's a big difference with today, as the Fed was still signalling cuts last month in their dot plot, even after the Iran conflict had been underway for a few weeks.

Figure 9: US PCE inflation (year-on-year % change)



Source : Haver Analytics, Deutsche Bank

Figure 10: Euro-5Area HICP inflation (year-on-year % change)

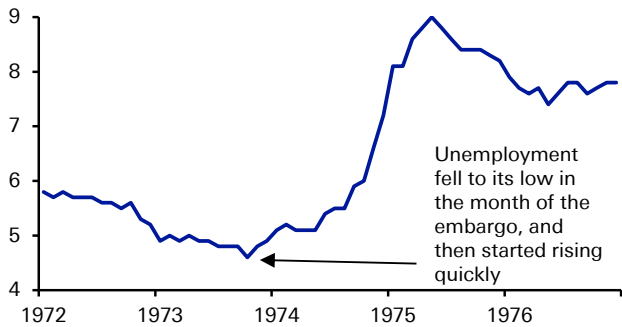


Source : Haver Analytics, Deutsche Bank

4. The macro data has been resilient thus far. That differs with the more serious oil shocks of the past, after which there was an immediate data downturn.

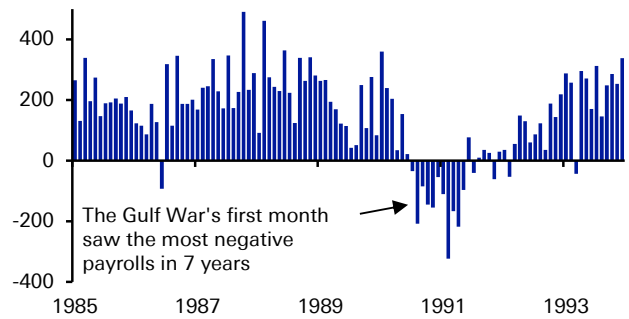
- Although we don't have a huge amount of data, the limited amount we have isn't pointing towards contraction, so again that fits into the resiliency of risk assets. Indeed, the US jobs report for March had the biggest payrolls increase in 15 months, alongside a lower unemployment rate. Meanwhile in Europe, the March PMIs slowed a bit, but were still in expansionary territory.
- Some have argued that it's still early days for this conflict, but in plenty of previous oil shocks, the impact was felt immediately. For example, in August 1990 when the Gulf War began, US payrolls saw their biggest contraction (-208k) in 7 years. Similarly, when the first oil shock hit in October 1973, the unemployment rate immediately started a clear rise from the following month.

Figure 11: US unemployment picked up straight after the first oil shock in 1973



Source : Haver Analytics, Deutsche Bank

Figure 12: When the Gulf War began in August 1990, US payrolls saw their biggest contraction in 7 years



Source : Haver Analytics, Deutsche Bank

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Conclusion

Whilst the 2022 comparisons are understandable given it's the most recent big energy shock, we think those comparisons are overplayed. After all, the scale of the energy shock is smaller today, particularly if you adjust for inflation and lower energy intensity. Moreover, inflation is at lower levels to start with, avoiding the need for a significantly hawkish response. Some have suggested that the data will eventually turn negative but, in several of the more serious oil shocks of the past (e.g. 1973, 1990), that happened immediately, and didn't take several months, which again backs up the idea that today's shock isn't as severe.

Clearly, there's a lot of volatility and caution is warranted. But the reason 2022 saw even bigger market downturns after the first month was because it was accompanied by a much more severe energy shock (particularly on the gas side), along with high inflation that led to the most aggressive rate hiking cycle in a generation, and genuine fears of a recession. Today, we are not meeting those severity thresholds.

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Appendix 1

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