

# Geopolitical Events

Geopolitical events can cause short term volatility, but they do not drive markets in the long run

Event	Date	Recession within 12 Months?	1 Month Return	3 Month Return	12 Month Return
Korean War	Jun-50	No	-5.8%	-1.2%	14.4%
Suez Canal Crisis	Oct-56	Yes	4.1%	4.4%	-4.3%
Cuba Missile Crisis	Oct-62	No	2.9%	13.7%	30.2%
Kennedy Assassination	Nov-63	No	-0.8%	4.4%	14.9%
Yom Kippur (Arab-Israeli) War	Oct-73	Yes	-0.5%	-9.9%	-41.4%
Russia Invades Afghanistan	Dec-79	Yes	1.7%	7.1%	29.3%
Iran-Iraq War	Sep-80	Yes	3.9%	12.1%	0.5%
Falklands War	Apr-82	Yes	2.3%	-4.5%	34.4%
First Gulf War	Jan-91	No	3.9%	12.4%	26.3%
Russian Government Coup	Aug-91	No	2.2%	1.1%	9.6%
9/11 Terror Attack	Sep-01	Yes	-8.4%	0.5%	-19.2%
Second Gulf War	Mar-03	No	2.1%	14.6%	37.4%
Russia Invades Crimea	Feb-14	No	4.3%	5.7%	11.9%
Russia-Ukraine War	Feb-22	No	-5.3%	-9.1%	-9.4%
<b>Mean</b>			<b>0.5%</b>	<b>3.7%</b>	<b>9.6%</b>
<b>Mean Outside Recession</b>			<b>0.4%</b>	<b>5.2%</b>	<b>16.9%</b>



Source: Bloomberg as of 28/02/2026. The table uses NBER recession dates. Returns are S&P 500 price returns measured in USD. S&P 500 is in log scale, based at 100.

**WARNING: Past performance is not a reliable guide to future performance. The value of your investment may go down as well as up. If you invest in this product, you may lose some or all of the money you invest. Returns on investments may increase or decrease as a result of currency fluctuations.**

# Thank you

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