

VAR CAPITAL

ANY WAR IS
UNFORTUNATE
BUT HAS A
SIMILAR PATTERN
IN MARKETS. →

AUG 1990 IRAQ INVADES KUWAIT

S&P 500 fell **16.9%** in **71** days.

Markets returned **+24.2%** from
bottom to peak in under **5** months.

SEPT 2001 TERROR ATTACKS IN USA

S&P 500 dropped **11.6%** in **one week**.

Bottomed on Sept 21 and
rebounded **+21.2%** in just **10 weeks**.

MAR 2003 U.S. INVADES IRAQ

Markets had already **fallen 14.7%**.
The day the war began, markets reversed
+27% in the following year.

JAN 2020 SOLEIMANI STRIKE & COVID TIMES

Initial shock. Markets barely move.

From that bottom,
S&P 500 surged **+67%**.

The pattern is clear
WAR CREATES PANIC.
PANIC CREATES OPPORTUNITY.

Average recovery across **10 wars**:
+27% from the bottom.



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