



History points to short-lived volatility around geopolitical events

S&P 500 selloffs around geopolitical events

Event	Start of sell off	Duration of sell off (trading days)	Duration to recover to prior level (trading days)	Size of sell off (%)
Israel Arab war / oil embargo	29 Oct 1973	27	1475	-17.1
Shah of Iran exiled	26 Jan 1979	9	34	-4.6
Iranian hostage crisis	5 Oct 1979	24	51	-10.2
Soviet invasion of Afghanistan	17 Dec 1979	12	6	-3.8
Libya bombing	21 Apr 1986	20	7	-4.9
First Gulf War	1 Jan 1991	6	8	-5.7
Kosovo bombing	18 Mar 1999	4	9	-4.1
9/11 attacks	10 Sep 2001	6	15	-11.6
Iraq war	21 Mar 2003	7	16	-5.3
Arab spring (Egypt)	27 Jan 2011	2	3	-1.8
Ukraine conflict	7 Mar 2014	6	13	-2.0
Intervention in Syria	18 Sep 2014	21	12	-7.4
Average	1973-2014	12	137	-6.5

Source: Deutsche Bank, Refinitiv Datastream, Standard & Poor's, J.P. Morgan Asset Management. Past performance is not a reliable indicator of current and future results. Data as of 21 February 2022.



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Unless otherwise stated, all data as of 15 February 2022 or most recently available.
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