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Will the US-Iran war follow the pattern of crises that fade quickly from markets?

9 March 2026, 16:44 UTC, written by UBS Editorial Team

History shows that the impact of war and geopolitical conflict on markets is generally fleeting, unless the crisis morphs into an economic one.

This conclusion was underlined again in the 27th annual *Global Investment Returns Yearbook* (GIRY), which analyzes the performance of assets from 1900 to 2025. Among the most reliable observations has been that investors have almost always been rewarded for looking through geopolitical turmoil. Using a regression of future world equity returns against a geopolitical threat index, the Yearbook finds no relationship between geopolitical events and returns, whether for a month or a year ahead. Instead, economic developments—growth, fiscal policy, and interest rates—generally dominate.

This chimes with some of our analysis at CIO. Since the attack on Pearl Harbor in 1941, the S&P 500 has been higher three-quarters of the time 12 months after the start of a crisis. Half the time, markets have only taken a month to recover, according to an analysis by Truist based on FactSet data. It is worth noting that US equities have risen about seven of every 10 years since World War II, so staying cool-headed typically pays off.

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So, the central question for investors this week, will be whether the US-Iran war, though momentous in geopolitical and humanitarian terms, will mark a turning point for investors. The answer will hinge on whether the conflict impacts the supply of oil and gas on a sustained basis. Will any disruption persist so long that economic growth will be impaired and inflation reignited?

And will central banks look through energy-related price increases, or look to move rates higher? Our base case at present is that strong economic fundamentals will once again offset geopolitical headwinds. Exiting risk assets could prove to be a mistake, though investors should consider steps to reduce portfolio volatility in times of heightened uncertainty.

For more, see the [Weekly Global](#), published 9 March, 2026.

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