



**FIRST CAPITAL
FINANCIAL**



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2025.07.09

Since mid-June, news around the world has focused on the conflict between Israel and Iran. As with any major geopolitical event, investors face uncertainty about the impact these events might have on global economies and financial Markets.

Taking a broad perspective, investing for the long run inevitably means weathering political and economic events that may cause Market turmoil. Over the past 55 years, investors have experienced challenges including oil shocks in 1973 and 1979 (which sent the price of oil up 350% overnight)*, stagflation, double-digit inflation, tech bubbles bursting, terrorism (9/11), financial crisis (the Great Recession March 2007-March 2009), Brexit, Covid, run-away inflation/rising interests rates and most recently two regional wars in Ukraine and the Middle East.

Yet Markets have consistently demonstrated their resilience, continually adjusting to new information and rewarding discipline over time. One dollar invested in the MSCI World Index in 1970 grew to \$126 as of June 30th 2025, despite everyone of the numerous challenges along the way. This shows that investors tempted to react to short term events will miss out on gains over the long term.

Maintaining broad diversification and adhering to a sound financial investment strategy remains a tried-and-true way of capturing the long term growth potential of capital Markets.**

Thanks for reading!

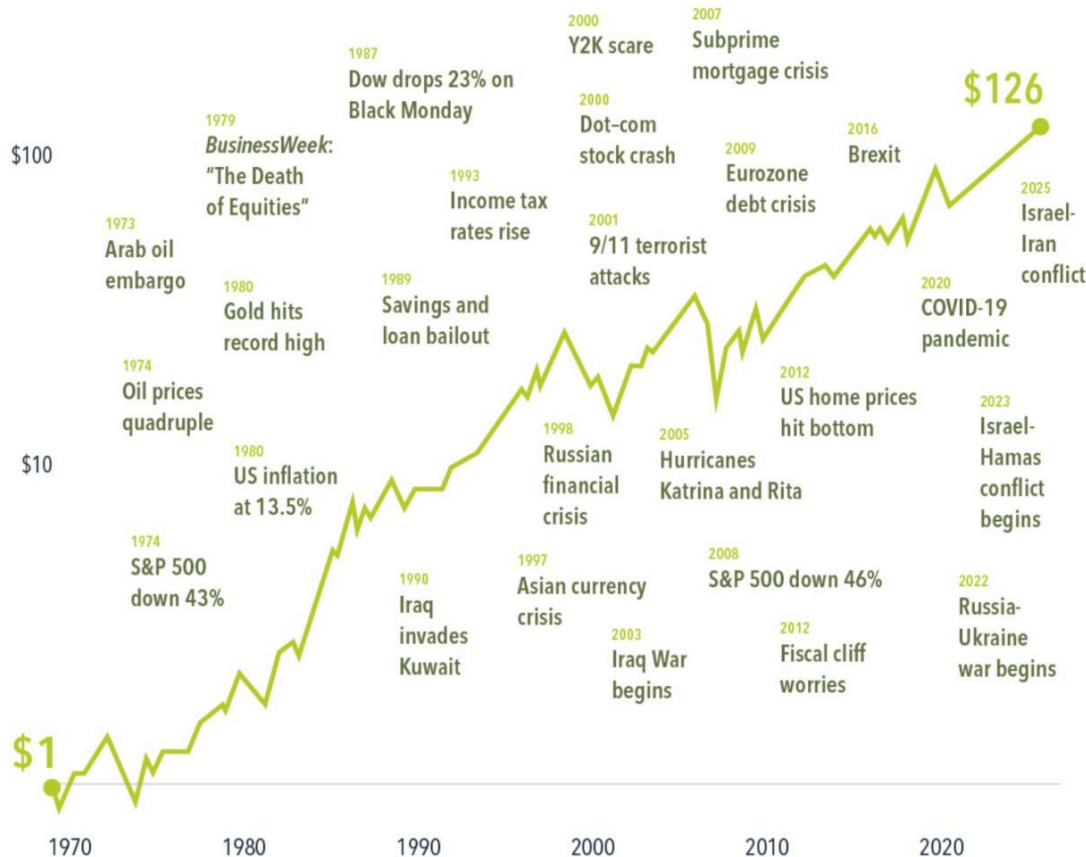
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*Source: https://www.federalreservehistory.org/essays/oil-shock-of-1973-74?utm_s

**Source: <https://www.dimensional.com/ca-en/insights/geopolitical-jitters>

Growth of \$1—MSCI World Index

January 1, 1970–June 24, 2025



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