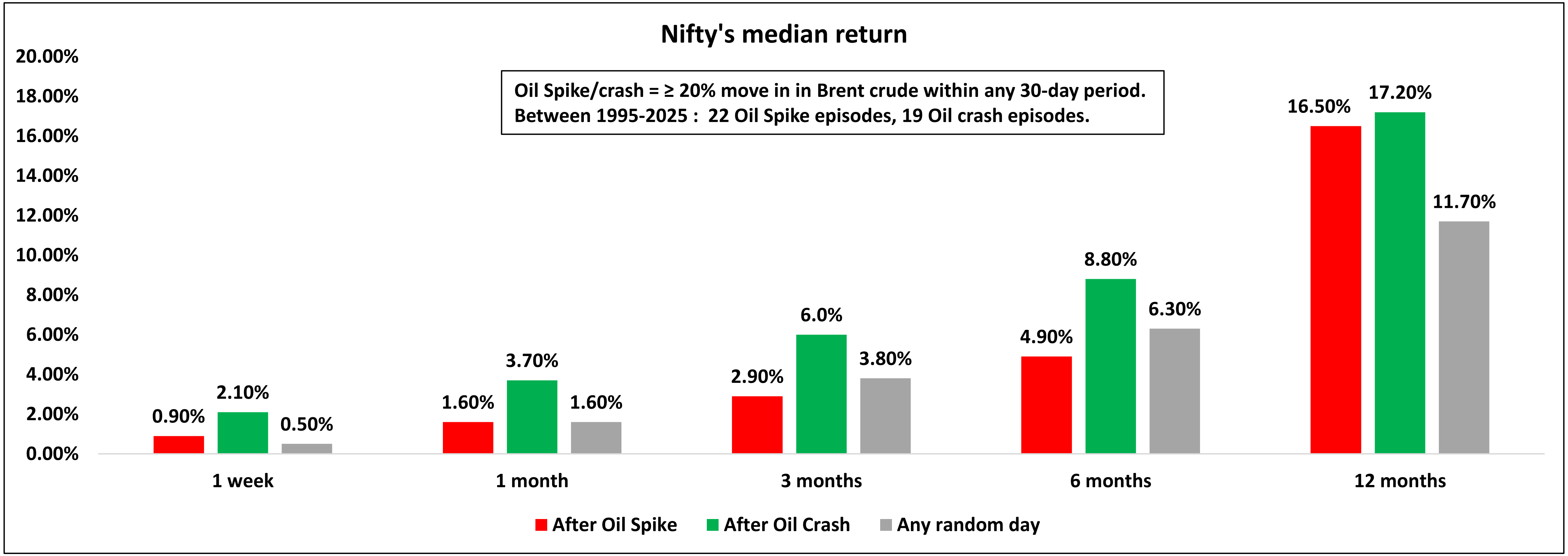
MARKET SCOOP

MARKET BEYOND NOISE – Oil Shocks and Indian Stocks

17th March, 2026

Markets have historically delivered positive returns even after large oil price spike events – Median Nifty Return 12 M after an Oil Spike is +16.5%.



Source : Capitalmind Analysis.

How 10 key Oil Spike episodes have played out

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In 8 out of 10 major Geopolitical oil spike episodes, markets delivered positive returns within 12 months.

10 key episodes selected from 24 Oil Spikes between 1995-2025

		Nifty 500 Forward Returns %				
Episode	Oil Move	1 Week	1 Month	3 Months	6 Months	12 Months
OPEC cuts '99	39%	-1.9	-11.9	9.2	37.8	89.1
9/11 + recession '02	26%	0.9	0.2	0.8	-6.9	-4.4
Iraq War '02	26%	0.5	-1.5	-5.7	13.8	82.7
Iraq insurgency '05	26%	-1.2	-5.2	-1.5	15.2	42.9
Commodity boom '07	22%	-0.8	6.9	-3.3	-9.7	-58.0
Post-GFC rebound '09	42%	3.3	1.4	30.2	73.3	118.3
OPEC rebalance '16	37%	1.2	3.6	10.1	22.8	24.8
Post-COVID rebound '20	29%	2.4	7.0	17.4	21.8	44.2
Russia-Ukraine '22	37%	3.7	11.9	2.9	11.9	7.9
Iran War '26	40%	-3.4	—	—	—	—
Median (all 24 episodes)	25%	0.9	1.6	2.9	4.9	16.5

Source : Capitalmind Analysis.

Key Takeaways for an Investor

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- A natural question that may arise in investors' minds is "But what about this time?"
- While every market phase is different and each episode has its own macro backdrop and solution, history shows that reacting emotionally to global shocks has often caused investors to miss the recovery that followed.
- Over the last 30 years and across 24 oil spike episodes, investors who were hurt the most were often those long-term investors who sold in panic during periods of uncertainty.
- In the majority of these episodes, the instinct to sell Indian equities simply because oil prices were rising turned out to be the wrong decision.
- In fact, the median Nifty return 12 months after an oil spike has been +16.5%, with median returns positive across all time horizons — 1 week, 1 month, 3 months, 6 ,months and 12 months.
- For disciplined investors, such phases can actually become opportunities to accumulate through SIPs and long-term investments.
- Patience and staying invested through market cycles has historically been a reliable path to long-term wealth creation.