Recovery journeys of the past

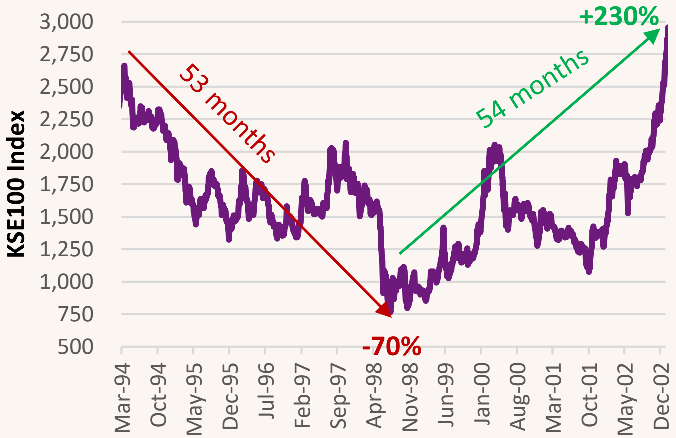
Will 2026 recovery defy the historical template?

A 50% loss does not require a 50% gain to break even—it requires a 100% gain. But the pattern is worth studying!

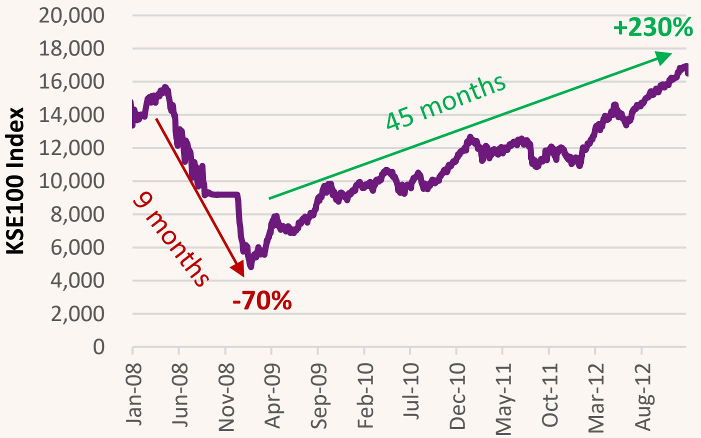
A correction in asset prices require higher proportionate recovery to regain lost ground. We take a look at the notable corrections & subsequent recoveries of KSE100.

While a lot about 2026 seems unprecedented and risks still remain; **the recovery of KSE100 from recent lows also seems to be charting a distinct pattern.**

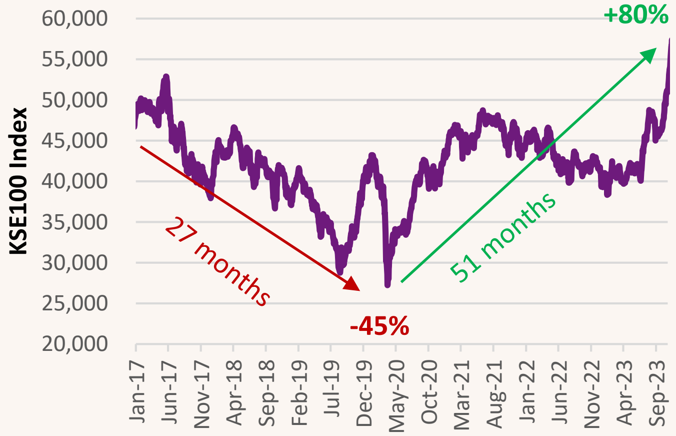
1994 – 2002 (The lost decade)



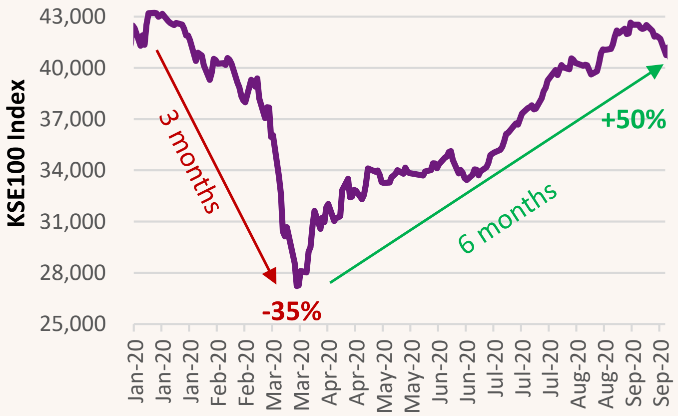
2008 – 2012 ('08 crisis beyond)



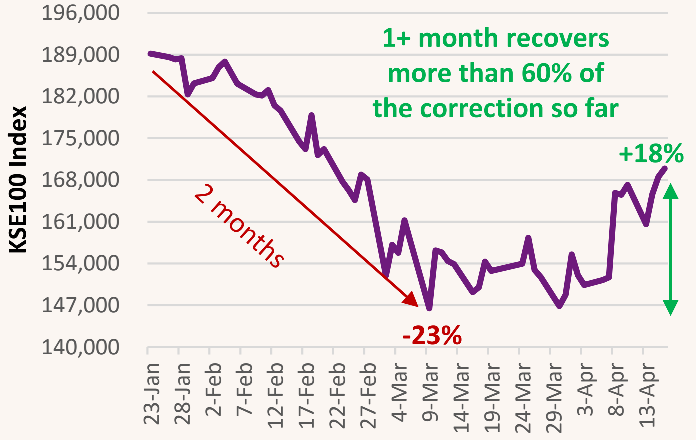
(MSCI & beyond) 2017 – 2023…



…of which 2020 was COVID era



2026 (US-Iran conflict)



Unprecedented resilience

Is exuberance depicting resilience versus the shocks?

Markets eventually revert to fair value. The key is being patient in the face of interim volatility.

- **The current recovery is reclaiming lost ground at unprecedented pace**, nearly 3x the speed of the 2020 COVID rally. Recent diplomatic catalysts have compressed the recovery timeline, pulling the market out of panic mode in record time, despite risks still remaining.
- **In the last 5 weeks, KSE100 has recovered over half of its correction, i.e** ~27,459 points from a total loss of 42,687 points.
- The market registered a peak of 189,000 points, on January 23, 2026, and reported its recent bottom at 146,000 points on March 9, 2026.

64% of points recovered

under 40 Days

42,000+ points lost from Jan – Mar

27,000+ points recovered since Mar so far

- The recent volatility reiterates that **pace of correction can trigger 'Panic Selling', while recoveries can trigger 'Fear of Missing Out'.**
- Both behaviors are emotion driven where **being patient in the face of interim volatility is more advisable than chasing short-term momentum.**

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