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What Will Stocks Do if War—or Peace—Erupts in Ukraine?

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Feb. 18, 2022 8:49 pm ET

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If the long-predicted invasion does take place, how much will the markets decline? Or have they priced in too much downside risk? And if nothing happens over the holiday weekend, where do stocks open on Tuesday? Those were all questions much on the minds of market participants and observers at week's end, as Tchir writes.

Other market watchers invoked the famous quote attributed to financier Nathan Mayer Rothschild during the Napoleonic Wars: "Buy at the sound of cannons." To some, that sounded like an erudite excuse to buy the dip (usually with a rude modifier added in more jejune versions of this rally call).