GEOPOLITICAL RESEARCH & MARKET ANALYSIS

The Economics of Escalation

How Six Industries Profited from the 2026 Iran–United States War

An evidence-based analysis of the energy, defence, banking, shipping, marine insurance, and prediction market sectors

Analytical article · August 2026

Executive Summary

On 28 February 2026, the United States and Israel launched coordinated strikes on Iran, killing Supreme Leader Ali Khamenei and triggering a regional war that has reshaped the Middle East and shocked the global economy [1], [2]. Iran retaliated with missile and drone barrages across the region and, by late March, had effectively closed the Strait of Hormuz — the chokepoint through which roughly a fifth of the world's oil and liquefied natural gas normally flows [4], [5].

This article asks a simple question with complicated answers: who made money from this war, how, and how durably? The evidence points to six clear beneficiary sectors.

Energy captured the largest absolute windfall. Brent crude posted its biggest monthly gain on record — roughly 65 percent in March — and the International Energy Agency called the disruption the largest oil supply shock in history [6], [7]. Saudi Aramco's first-quarter profit rose 25 percent to $32.5 billion, while BP's more than doubled [10].

Defence contractors gained the most durable advantage. Lockheed Martin and RTX hit all-time highs in the first trading session of the war, and a proposed $1.5 trillion fiscal-2027 Pentagon budget promises years of restocking revenue [11], [15].

Investment banks converted volatility into trading income: the six largest US banks earned nearly $48 billion in the first quarter, led by fixed income, currencies and commodities desks [10]. Tanker owners saw benchmark VLCC earnings touch records near $470,000 per day [17], and marine war-risk insurers repriced Hormuz transits from roughly $375,000 to as much as $4.5 million per voyage [19]. Finally, prediction markets turned the war itself into a financial product, with more than $2 billion wagered on Iran-related contracts in four months — and serious insider-trading questions to match [21], [22].

In percentage terms, shipping and marine insurance gained most; in absolute dollars, energy dominated; in durability, defence stands apart. The war's deeper legacy is structural: a permanent risk premium on maritime chokepoints, a rearmament Supercycle, and the normalisation of conflict as a tradable asset class.

Key Findings

Conflict snapshot

War began 28 February 2026 with joint US–Israeli strikes (Operation Epic Fury); Supreme Leader Khamenei was killed on day one [1], [3].

Iran retaliated across Israel, the Gulf states, and US bases; Hezbollah and the Houthis joined, expanding the war regionally [1], [2].

The Strait of Hormuz — carrying roughly 20% of global oil and LNG — was effectively closed by late March; about 2,000 ships and 20,000 mariners were stranded at the peak [4], [5].

A memorandum of understanding signed 17 June established a 60-day framework; the truce broke down amid renewed strikes in July [2], [3].

Sector findings at a glance

Energy — Brent rose ≈65% in March (largest monthly gain ever); physical crude neared $150/bbl; Aramco Q1 profit $32.5bn (+25%); BP profit more than doubled to $3.2bn [6], [7], [10].

Defence — Northrop +6%, RTX +4.7%, Lockheed +3.3% on the war's first trading day; LMT and RTX at record highs; THAAD output being quadrupled; FY27 budget request of $1.5 trillion [11], [13], [15].

Banks — Six largest US banks: ≈$48bn combined Q1 profit; JPMorgan $16.5bn (+13% y/y); FICC trading desks the biggest gainers [10].

Shipping — VLCC benchmark rates hit a record $423,736/day in March and neared $470,000/day in June; Frontline Q1 net income $559m; shares +81% YTD [16], [17], [20].

Insurance — War-risk premiums jumped from ≈0.125–0.25% to 1–5% of hull value; a single VLCC transit rose from ≈$375,000 to $1.5–4.5m in cover [10], [19].

Prediction markets — >$2bn wagered on Iran contracts in four months; ≈$45m in trades flagged as anomalous; congressional probes and new legislation followed [21], [22].

"The world cannot substitute more than 20 million barrels per day of oil and refined product." — Lois Zabrocky, CEO, International Seaways [18]

1. Introduction: A War That Repriced the World

Wars are usually narrated through their battles. This one can just as accurately be narrated through its prices. When American and Israeli aircraft struck Iran in the early hours of 28 February 2026 — killing Supreme Leader Ali Khamenei and dozens of senior officials in a single opening salvo — the shockwave reached trading floors before most of the world had woken up [1], [3].

Within days, Iran's retaliation had hit US bases and Gulf cities, Hezbollah had opened a northern front against Israel, and tanker traffic through the Strait of Hormuz had collapsed to almost nothing [2], [4]. By 8 March, Brent crude had crossed $100 per barrel for the first time in four years [5]. By April, it had touched $126.41 [8]. The International Energy Agency would soon describe the episode as the largest oil supply disruption in history [5], [7].

This article addresses a central question: which industries benefited from the Iran–US war, how did those gains materialise, and which of them will last? The analysis draws on market data, corporate earnings disclosures, and reporting from Reuters, Al Jazeera, Bloomberg, CNBC, CNN, S&P Global, the World Bank, the IEA, and the Brookings Institution, among others. The tone throughout is deliberately neutral: documenting who profited from a war is not an endorsement of profiting from war. It is an attempt to understand how modern conflict transmits into modern markets.

2. How Wars Create Economic Opportunity

Conflict destroys wealth in aggregate, but it redistributes wealth with remarkable precision. Three mechanisms did most of the work in 2026.

The first is scarcity. War removes supply — of oil, of shipping capacity, of insurance coverage — faster than demand can adjust. Whoever still holds the scarce asset can charge dramatically more for it. The Hormuz closure removed roughly 10 million barrels per day from seaborne markets, and every producer with an alternative export route was suddenly selling into a panic [7], [9], [26].

The second is state spending. Governments at war buy munitions, interceptors, fuel, and logistics at almost any price, and they replenish stockpiles for years afterwards. The US fiscal-2027 request of $1.5 trillion — with more than half directed toward restocking munitions and weapons systems — is the clearest expression of this mechanism [12], [15].

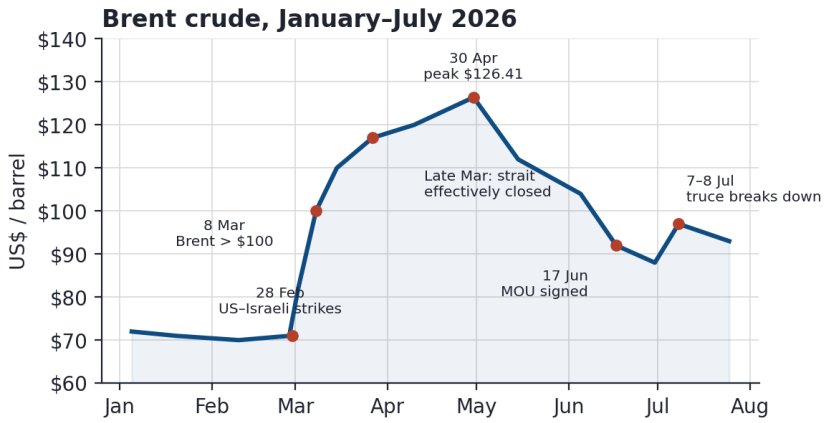
The third is volatility itself. Uncertainty forces companies, governments, and investors to hedge, reposition, and speculate. Every one of those transactions pays an intermediary. Bank trading desks, insurance underwriters, and even prediction-market platforms are, in effect, toll collectors on fear.

> *"A full Hormuz closure would remove more supply from global markets than any single OPEC+ production cut in recorded history."* — Market commentary on the 2026 Hormuz crisis [9]

3. The Energy Sector: The Largest Windfall in Absolute Terms

No sector converted the war into cash on the scale that energy did. Before the conflict, about a fifth of the world's oil and LNG passed through the Strait of Hormuz; by late March, more than 90 percent of those shipments had stopped [4], [10]. Global oil supply plunged by 10.1 million barrels per day in March alone [7].

Prices responded violently. Brent gained roughly 65 percent — about $46 per barrel — over March, the largest monthly rise ever recorded, and physical crude traded near $150 as importers scrambled for replacement barrels [6], [7]. Middle-distillate prices in Singapore set all-time highs above $290 per barrel [7]. US retail gasoline hit a four-year high of $4.30 per gallon, with prices above $8 seen in parts of California [8].



Indicative daily path reconstructed from reported price points. Sources: World Bank; IEA Oil Market Report (Apr 2026); CNN Business; S&P Global.

Figure 1. Brent crude, January–July 2026, annotated with the war's key turning points. The path is indicative, reconstructed from reported price points [5], [6], [7], [8].

The earnings followed. Saudi Aramco's first-quarter profit rose 25 percent year-on-year to $32.5 billion, as the company used its 1,200-kilometre East–West pipeline to bypass Hormuz entirely and sell into elevated prices [10]. BP reported first-quarter profit of $3.2 billion — more than double the prior year and well ahead of expectations — while Shell earned $6.9 billion despite serious damage to its co-owned Pearl GTL facility in Qatar [10].

The windfall was not evenly distributed. Producers dependent on Hormuz for export — including Iran itself, blockaded by the US Navy from 13 April — earned little from high prices they could not access [5], [9]. The winners were producers with pipelines, non-Gulf output, or downstream trading arms. That asymmetry matters for the comparative assessment later: energy's windfall was enormous, but it was a windfall of geography as much as of sector.

Energy: numbers that matter

≈65% — Brent's March gain, the largest monthly rise on record [6]

$126.41 — intraday Brent peak on 30 April, a four-year high [8]

10.1 mb/d — global supply lost in March, the biggest disruption in history [7]

$32.5bn — Saudi Aramco Q1 2026 profit, up 25% year-on-year [10]

4. Defence Contractors: The Most Durable Beneficiaries

The stock market's verdict on the war's first trading day was unambiguous. On 2 March, Northrop Grumman closed up 6 percent, RTX 4.7 percent, L3Harris 3.8 percent, Lockheed Martin 3.3 percent, and Boeing 2 percent [11]. Lockheed and RTX both touched all-time highs; European names such as BAE Systems and Hensoldt led the Stoxx 600 [13].

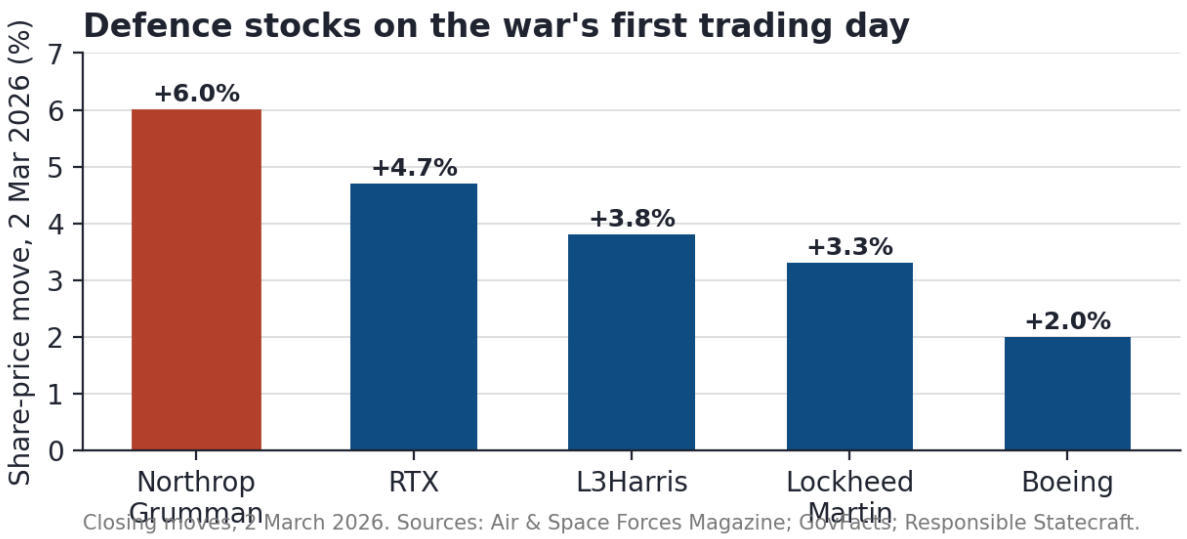


Figure 2. First-day share-price moves for the five largest US defence primes, 2 March 2026 [11], [13], [14].

The rally was not speculative froth — it tracked hardware being expended in real time. RTX's Raytheon division builds the Tomahawk cruise missiles and Patriot systems used heavily in the campaign; Lockheed builds the THAAD interceptors, F-35s, and HIMARS; Northrop builds the B-2 bombers that struck hardened Iranian sites [12], [14]. Each intercepted Iranian missile represented, quite literally, revenue: THAAD interceptors cost about $12.77 million apiece, and Lockheed had already signed a deal in January to quadruple annual production from 96 to 400 [13].

The earnings and backlog data confirm the market's read. RTX reported Raytheon segment operating profit up 25 percent on Patriot and naval munitions demand, sitting on a $271 billion backlog, and raised its full-year 2026 guidance [15]. Lockheed's shares were up roughly 38 percent year-to-date by early March [13]. By June, the iShares US Aerospace & Defense ETF had gained 35 percent since the first US strikes on Iranian nuclear sites in June 2025 [14], [15].

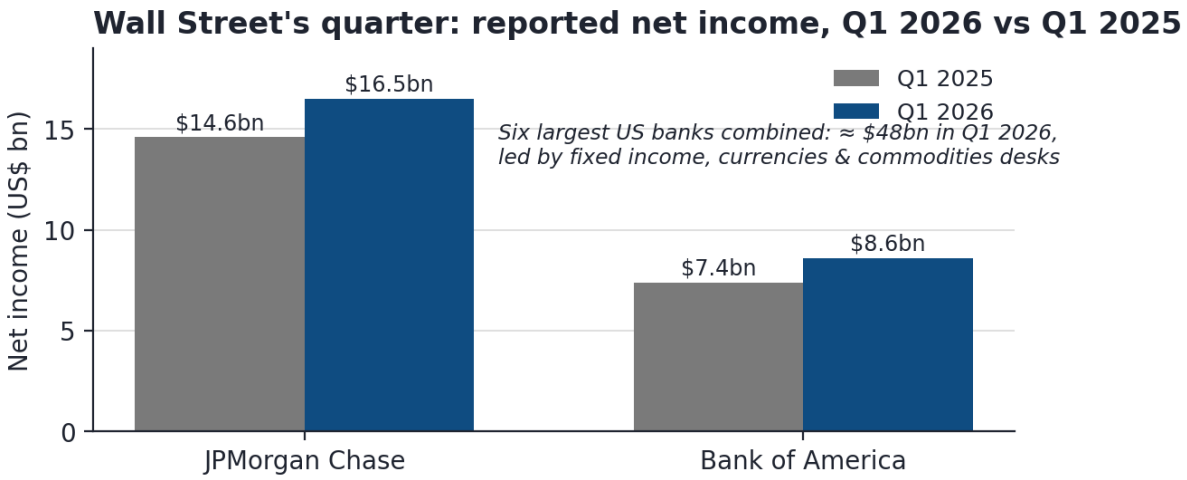
What distinguishes defence from every other beneficiary is duration. Oil prices can normalise within a quarter of the strait reopening; freight rates collapse even faster. But munitions replenishment is a multi-year, contractually guaranteed pipeline. The administration's $1.5 trillion fiscal-2027 request — over half of it for restocking — extends the war's revenue effects well beyond the war itself [12], [15]. Analysts do caution that primes now trade at 22–25 times forward earnings, a premium that already prices in much of this good news [15].

> *"War is a highly profitable business for defence contractors — the largest firms are sitting on order backlogs that dwarf the GDPs of several nations."* — Paraphrasing Al Jazeera's reporting on US contractor backlogs [12]

5. Investment Banks: Profiting from Volatility Itself

Banks do not need a side to win; they need markets to move. The first quarter of 2026 delivered historic movement — the fastest oil repricing on record, whipsawing equities, surging commodity hedging demand — and Wall Street monetised all of it.

The six largest US banks — JPMorgan Chase, Bank of America, Citigroup, Morgan Stanley, Goldman Sachs, and Wells Fargo — collectively earned nearly $48 billion in profit in the first three months of 2026 [10]. JPMorgan led with net income of $16.5 billion, up 13 percent from $14.6 billion a year earlier; Bank of America earned $8.6 billion against roughly $7.4 billion; and each of the remaining four cleared $5 billion, all ahead of prior-year results [10].



Source: Al Jazeera, "Who has profited most from the war on Iran?" (26 Jun 2026), citing company disclosures.

Figure 3. Reported first-quarter net income for the two largest US banks, 2026 versus 2025 [10].

The growth engine was consistent across the group: fixed income, currencies, and commodities (FICC) trading desks, which thrive precisely when clients are forced to hedge energy exposure, reposition rate bets around inflation shocks, and trade the violent swings that war headlines produce [10]. In effect, every airline hedging jet fuel, every refiner locking in crack spreads, and every fund repositioning around ceasefire rumours paid a spread to a dealer.

The banking windfall is the least visible of the six, because it appears as ordinary quarterly earnings rather than as a war story. But it illustrates the third mechanism from Section 2 in its purest form: in modern finance, uncertainty is not an obstacle to profit — it is the product.

6. Shipping Companies: Record Rates in a Constrained Market

For tanker owners, the war produced the strangest of outcomes: less cargo, vastly more money. When insurers began pulling war-risk cover and crews refused Gulf voyages, the effective supply of willing ships collapsed faster than the supply of cargoes. Rates went vertical.

In the first week of March, the benchmark VLCC rate for the Middle East–China route hit an all-time high of $423,736 per day — up more than 94 percent in a single session [16]. Rates on the Middle East Gulf to East Asia route jumped from about 100 Worldscale points before the war to more than 500 [10]. By June, as the memorandum of understanding raised hopes of a reopening, importers scrambled to position vessels and VLCC earnings neared $470,000 per day, with one Persian Gulf–India cargo provisionally booked at nine times the benchmark rate [17].

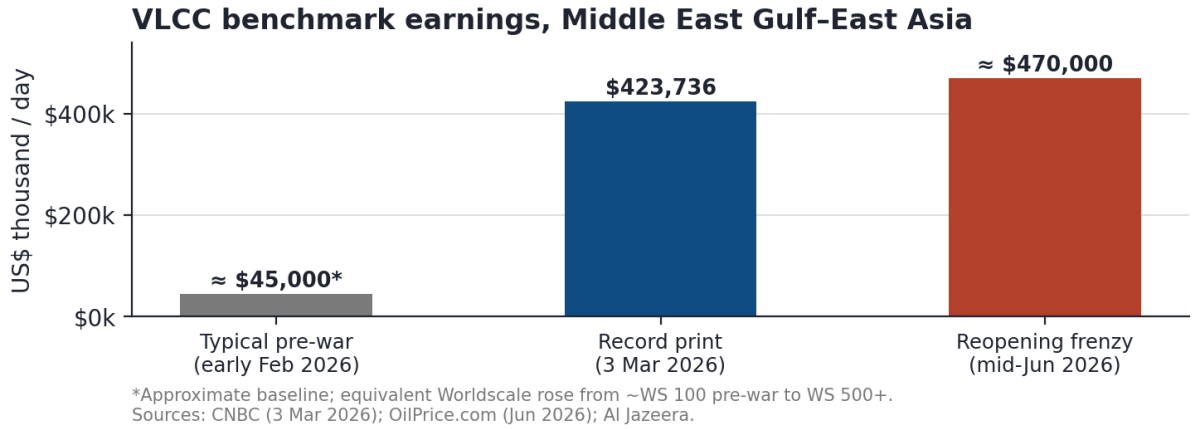


Figure 4. VLCC benchmark earnings on the Middle East Gulf–East Asia route at three points in the crisis [10], [16], [17].

Company results tracked the rates. Frontline posted first-quarter earnings per share of $2.51 against a $1.58 estimate, with net income of $559 million, and its shares rose more than 81 percent year-to-date [20]. DHT Holdings secured charter rates above $100,000 per day for some vessels; International Seaways delivered adjusted EPS of $3.90 against a $2.72 consensus and paid a combined $4.55 dividend [10], [18].

The caveat is symmetry. Spot-market earnings of this kind evaporate the moment risk normalises, and the same June reopening hopes that spiked rates also foreshadowed their eventual collapse. Shipping's war windfall was the most spectacular in percentage terms and the most fragile in duration.

7. Marine Insurance: Pricing Fear by the Transit

If shipping monetised scarcity, marine insurance monetised probability. Standard hull and cargo policies exclude war perils entirely, so every Gulf voyage requires separate war-risk cover priced as a percentage of the vessel's insured value — and that percentage is repriced daily against the news [25].

Before the war, a VLCC transit through Hormuz carried a war-risk premium of roughly 0.125–0.25 percent of hull value — about $375,000 for a $150 million vessel. Within a week of escalation, quoted rates moved into the 1–3 percent range and in some cases to 5 percent, turning a single transit's insurance bill into $1.5–7.5 million [19], [25]. Al Jazeera reported that premiums for Hormuz transits surged fivefold within days of the outbreak [10].

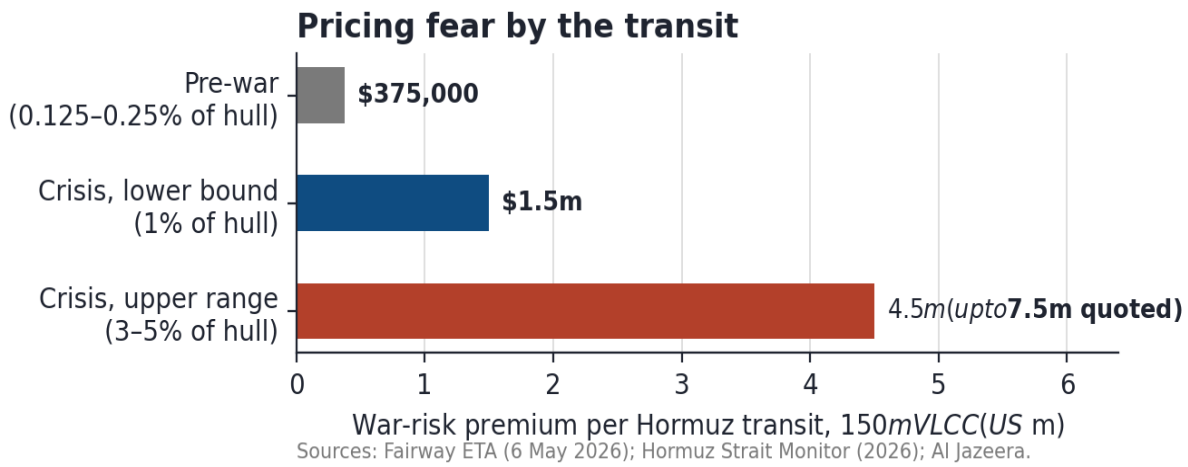


Figure 5. War-risk insurance cost per Hormuz transit for a $150 million VLCC, pre-war versus crisis pricing [19], [25].

Underwriters also exercised the ultimate pricing power: refusal. Major war-risk providers scrapped cover for parts of the Persian Gulf altogether in early March, which is what truly closed the strait — a tanker that cannot be insured effectively cannot sail, regardless of what navies do [9], [16]. The Joint War Committee's 'Listed Areas' classifications became first-order voyage planning rather than fine print [19].

The insurance windfall carries an asterisk: premiums are profit only until a claim. Vessels were struck — the Kuwaiti VLCC Al Salmi and Qatar Energy's Aqua 1 among them — and each hit tested underwriters' books [4], [5]. Still, for underwriters who priced the risk and avoided the losses, the war was an extraordinary earnings event, and premium levels historically lag de-escalation by weeks, extending the harvest [19].

8. Prediction Markets: The War as a Tradable Asset

The newest beneficiary is also the most controversial. Prediction platforms — chiefly Polymarket offshore and the CFTC-regulated Kalshi in the US — turned nearly every dimension of the war into a contract: whether the US would strike, when a ceasefire would come, whether the regime would fall.

The volumes were unprecedented. Iran-related bets on Polymarket surpassed $2 billion in the war's first four months; a single contract — 'US strikes Iran by…?' — generated over $529 million in volume, and a US–Iran peace-deal market attracted more than $479 million [22]. The platform's geopolitics category drew roughly $5 billion in wagers in 2026, with monthly trading topping $1.5 billion in April [21].

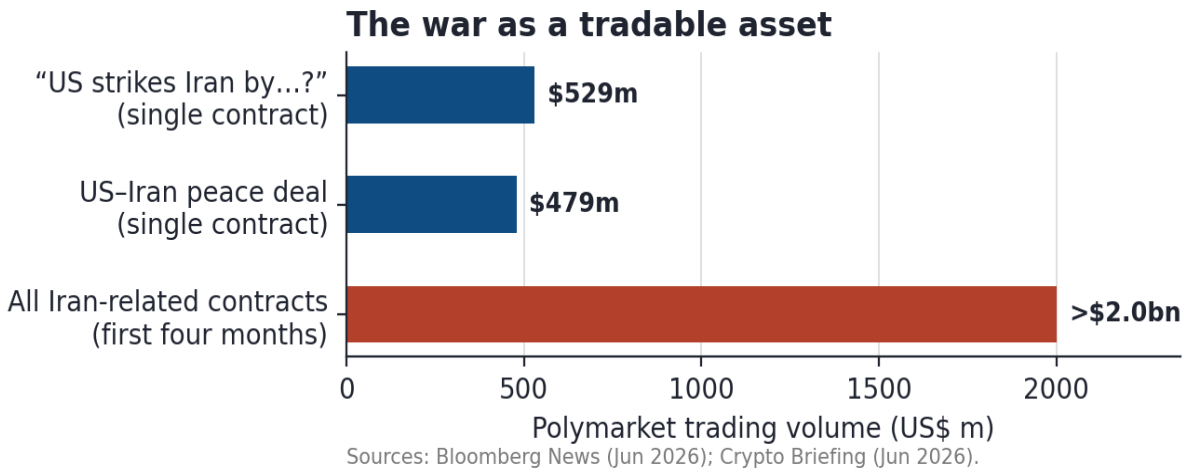


Figure 6. Polymarket trading volume on the war's largest individual contracts and on all Iran-related contracts combined [21], [22].

The platforms profited from fees and explosive user growth — geopolitics became Polymarket's fastest-growing vertical — but individual traders captured the headline gains, and that is where the controversy lives [22]. Bloomberg's analysis found roughly $45 million in Iran-related transactions flagged as anomalous; one wallet, created two hours before its first trade, netted about $370,000 on a peace-deal contract bought when the market priced the outcome at 6 percent [21]. Analytics firms identified clusters of accounts with implausible timing: nine anonymous accounts allegedly netted $2.4 million at a 98 percent win rate on Iran bets [22].

The fallout reached Washington. The CFTC opened a probe into suspiciously timed oil-futures trades; congressional probes began in May; and senators introduced the End Prediction Market Corruption Act to bar senior officials and their families from event contracts [21], [24]. Kalshi, meanwhile, was forced to refund its Khamenei market after his death on the war's first day collided with federal rules barring wagers on death [23]. As a sector, prediction markets earned real revenue from the war — but their larger 'gain' was legitimation and scale, purchased at the cost of a regulatory reckoning that has only begun.

> *"A slew of bets seem almost too perfectly timed to be explained by skill or luck alone."* — Characterisation of lawmakers' concerns, Bloomberg analysis of Polymarket data [21]

9. Comparative Assessment: Which Sector Benefited Most?

'Benefited most' depends on the yardstick. Three are useful: the absolute size of the windfall, the percentage gain relative to the sector's pre-war baseline, and the durability of the benefit once the shooting stops.

Sector	Signature gain	Absolute scale	% gain vs baseline	Durability
Energy	Aramco Q1 $32.5bn (+25%); Brent +65% in March [6], [10]	Very high	High	Medium
Defence	Record highs; $271bn RTX backlog; $1.5tn FY27 request [12], [15]	High	Medium	Very high
Investment banks	Six banks ≈$48bn Q1 profit; FICC-led [10]	High	Medium	Medium
Shipping	VLCC rates to ≈$470k/day; Frontline +81% YTD [17], [20]	Medium	Very high	Low
Marine insurance	Premiums up 5–20x per transit [10], [19]	Medium	Very high	Low–medium
Prediction markets	>$2bn Iran volume in 4 months; record growth [22]	Low	Very high	Uncertain

Table 1. Comparative assessment of beneficiary sectors across three yardsticks.

On absolute dollars, energy wins without contest — a single company's quarterly profit increase exceeded the entire prediction-market ecosystem's Iran volume. On percentage gains, the maritime niche sectors win: no oil major doubled its revenue, but tanker day-rates and war-risk premiums rose by multiples of five to twenty. On durability, defence stands alone: it is the only sector whose war-driven revenue is written into multi-year government contracts rather than into spot prices [12], [15].

Weighing the three, this analysis judges the energy sector the largest single beneficiary of the war, on the grounds that absolute scale ultimately dominates: tens of billions of dollars in incremental quarterly profit, spread across the world's largest companies, dwarf every other effect. But the defence sector is the most strategically significant beneficiary, because its gains compound for years and reshape industrial policy. Shipping and insurance were the most efficient profiteers per dollar of pre-war revenue — and will be the first to give their gains back.

10. Long-Term Implications for Global Markets

Four structural shifts are likely to outlast the conflict itself.

10.1 A permanent chokepoint risk premium

Iran demonstrated that threats, mines, and a handful of strikes can close the world's most important energy artery — and even experimented with charging tolls, reportedly around $1 per barrel, for safe passage [9], [18]. Analysts now watch whether similar risk pricing spreads to Malacca, Gibraltar, and the Danish Straits [18]. Even after full reopening, insurers and charterers will price Hormuz differently than they did in January 2026. The World Bank expects Brent to average $86 in 2026 and stay volatile, with upside scenarios of $95–115 if flows remain impaired [6].

10.2 A rearmament Supercycle

Munitions expenditure in Iran, layered on Ukraine resupply, has drained Western stockpiles at rates procurement systems were never built for. The $1.5 trillion fiscal-2027 request, THAAD production quadrupling, and multi-year framework agreements point to a defence-industrial expansion measured in decades, not quarters [13], [15]. The investment question has shifted from whether budgets grow to whether valuations at 22–25 times forward earnings have already priced the growth [15].

10.3 Energy security over energy transition — for now

Fuel shortages in importing regions, European gas prices doubling in a week, and $8 gasoline in California have pushed security of supply back to the top of the policy agenda [5], [8]. Strategic petroleum reserves were drawn down heavily and must be rebuilt; pipeline routes that bypass chokepoints — like Aramco's East–West line — have proven their strategic worth and will attract capital [10], [25]. Paradoxically, sustained high prices may also accelerate electrification in the medium term — demand destruction was already visible by April [7].

10.4 Conflict as an asset class

The war normalised betting on geopolitical events at billion-dollar scale and exposed how unprepared regulation is for it. Whatever rules emerge from the CFTC probes and proposed legislation, the underlying demand — from hedgers, forecasters, and speculators — is now proven [21], [24]. Markets on war are unlikely to disappear; they are likely to be institutionalised.

11. Conclusion

The 2026 Iran–US war imposed enormous costs: thousands of lives, millions displaced, and a measurable drag on global growth [2]. Yet within that aggregate loss, the redistribution was stark and traceable. Energy producers with safe export routes captured tens of billions in windfall profit. Defence contractors converted expended munitions into record backlogs and a generational budget commitment. Banks monetised the volatility, tanker owners the scarcity, insurers the fear, and prediction platforms the uncertainty itself.

The pattern is not new — war has always had its beneficiaries — but the 2026 conflict compressed it into unusually clean data: the fastest oil repricing on record, the highest tanker rates ever printed, and the first war traded contract-by-contract on public blockchains. If there is a single lesson for markets, it is that the world's dependence on one 33-kilometre strip of water was priced, for decades, as if it were free. It will not be priced that way again.

Figures and Tables

All figures below are included in the body of this article and are reproducible from the cited public data.

Figure 1 — Brent crude, January–July 2026, annotated with key events (28 Feb strikes; 8 Mar $100 crossing; late-Mar strait closure; 30 Apr peak; 17 Jun MOU; 7–8 Jul breakdown). Section 3 [5]–[8].

Figure 2 — First-day (2 March) share-price moves for Northrop Grumman, RTX, L3Harris, Lockheed Martin, and Boeing. Section 4 [11], [13], [14].

Figure 3 — Q1 2026 vs Q1 2025 reported net income for JPMorgan Chase and Bank of America, with the six-bank combined total. Section 5 [10].

Figure 4 — VLCC benchmark day-rates on the Middle East Gulf–East Asia route: pre-war baseline, 3 March record, June reopening frenzy. Section 6 [10], [16], [17].

Figure 5 — War-risk insurance cost per Hormuz transit for a $150m VLCC, pre-war versus crisis pricing. Section 7 [19], [25].

Figure 6 — Polymarket trading volume on the war's largest individual contracts and all Iran-related contracts combined. Section 8 [21], [22].

Table 1 — Comparative assessment of beneficiary sectors across absolute scale, percentage gain, and durability. Section 9.

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Citation style: IEEE. In-text numerals in square brackets correspond to the numbered entries below.

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