



WiseParadox

# The 2026 Iran War

*Who Won, Who Lost, and Who Had Already Placed Their Bet*

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*"The 2026 Iran War did not create winners and losers. It activated them. Every major winner had spent years pre-positioning for exactly this shock."*

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**A WiseParadox Geopolitical Report**

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# 01. Executive Summary

*"The 2026 Iran War did not create winners and losers. It activated them."*

This report analyses the 2026 Iran War through a single question: for whom did it happen? The conventional account frames wars as shocks — unpredictable events that reshuffle the global economy. The evidence tells a different story. For every major beneficiary of this conflict, the positioning was already in place: strategic oil reserves filled before the first missile, defence stocks accumulated through the preceding twelve months, pipelines signed in advance, currency channels pre-built, insider trades placed minutes before market-moving announcements.

The losses are also unevenly distributed — and not where mainstream coverage has focused. Iran's economy has contracted by 7.2 points in a single IMF forecast revision. Lebanon has lost one in six of its people to displacement. Forty-five million additional human beings face hunger risk if the conflict extends past June 2026. And in Europe, the industrial base that built the post-war settlement is quietly breaking under a second consecutive energy shock.

## Three findings that reframe the war

1. The war was anticipated, and the anticipation was monetised. China's strategic petroleum reserve reached 1.4 billion barrels by December 2025 — the largest pre-war stockpile in modern history. A \$580 million put option on crude was placed fifteen minutes before the ceasefire tweet that moved markets. Congressional defence-stock purchases accelerated through 2025. These are not coincidences.
2. The multi-dimensional human cost outweighs the GDP story. Headline growth figures miss the 1.2 million children displaced across the region, the 340 children killed, the 481 Iranian schools damaged, the remittance collapse cascading from the Gulf back to South Asia, and the water and health systems now under stress in a dozen countries.
3. The long-term power shift is monetary, not military. India is paying for Iranian oil in yuan through ICICI Bank's Shanghai branch. The Power of Siberia 2 agreement was signed in March 2026. US LNG has now locked Taiwan, Korea and Japan into twenty-year contracts. The global financial plumbing is being rerouted in real time, and the 2026 war is the event that made it politically routine.

## How this report is structured

Sections 2 through 4 establish what happened, the warning signs that preceded it, and the architects who stood to gain. Sections 5 through 9 walk region by region through the impact — the Middle

East, Asia, Europe, Russia and the secondary powers, and Africa and Latin America. Section 10 presents the top ten winners and bottom ten losers by GDP revision. Section 11 moves beyond GDP into the eight-dimensional human cost. Section 12 stratifies the impact into the Power Pyramid. Sections 13 and 14 document the corporate winners and the insider trading pattern. Section 15 looks ten years ahead. Section 16 restates the thesis.

## 02. The War Itself

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The 2026 Iran War is the name now commonly applied to the coordinated strike campaign that began in January 2026 and escalated through the first quarter, drawing in Lebanon and Yemen as theatres of proxy confrontation and triggering the most severe oil-price shock since 2022. This section states what happened. Later sections answer who gained and who paid.

### The opening phase

The initial Israeli strike package targeted Iranian enrichment facilities, ballistic-missile production sites, and Islamic Revolutionary Guard Corps command nodes. United States forces in the region provided air-defence suppression and mid-air refuelling; a limited number of US precision munitions were used in the final wave of strikes against hardened targets. Iranian retaliation — ballistic missiles and one-way attack drones launched at Israel, Gulf energy infrastructure, and US regional bases — was largely intercepted but not without breakthroughs. Hezbollah's participation, which had been expected to constrain Israeli action, proved far more limited than analysts had projected. The reason became clear only later: years of Israeli targeting against Hezbollah leadership and command infrastructure had reduced the organisation's response capacity.

### The Lebanese theatre

Lebanon took the hardest human toll of any country that was not itself a primary belligerent. As of April 2026, the Lebanese Ministry of Public Health reports 2,454 confirmed dead, with more than one million people — roughly one in six of the entire population — displaced. A further 189,000 have fled across the border into Syria. Beirut's southern suburbs, the Bekaa Valley and the south remain under regular overflight and intermittent strike. What is notable is not that Lebanon suffered but how asymmetrically it suffered relative to the extent of its participation in the conflict.

### The ceasefire and the interval

A limited ceasefire was announced in late March 2026, framed as a diplomatic breakthrough. Markets reacted accordingly: Brent crude fell more than six per cent in a single session. It later emerged, as documented in Section 14, that unusual options activity had preceded the announcement by fifteen minutes. The ceasefire is holding at the time of writing, but Iran's air-

defence network, enrichment capacity and command structure have been materially degraded, and the strategic balance in the region has shifted in a way that neither ceasefire nor settlement will reverse in the short term.

|"The shooting has mostly stopped. The re-pricing has not."

## 03. The Warning Signs

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No war is truly a surprise to those with capital at risk. The 2026 Iran War was preceded by a pattern of positioning so consistent that, in retrospect, it reads less like prudent hedging and more like coordinated anticipation. This section documents the signals in the year before the strikes.

### The strategic reserve build-up

China's strategic petroleum reserve reached 1.4 billion barrels by December 2025 — a level it had not previously disclosed and which, on conservative estimates, represents more than one hundred days of net import cover. The accumulation accelerated through the second half of 2025, in a period when spot prices gave no fundamental reason for aggressive stockpiling. No other consumer nation matched the scale or the timing.

### Congressional defence-stock activity

Disclosures filed under the STOCK Act through 2025 show accelerating purchases of Howmet, GE Aerospace, RTX, L3Harris and Lockheed Martin by members of Congress and their immediate family. The pattern is not in itself illegal. It is, however, inconsistent with the public posture of the same legislators, several of whom characterised regional tensions as manageable through the autumn.

### The options tape

On the morning of the late-March ceasefire announcement, a single institutional actor placed \$580 million in put options against crude oil — a bet that prices would fall sharply. The trade was executed approximately fifteen minutes before the announcement itself moved the market. The Financial Times investigation into the trade, and the parallel Polymarket activity documented in Section 14, has not produced a public attribution as of the time of writing. Regulators on two continents have opened inquiries.

### The infrastructure tells

Satellite imagery in the final quarter of 2025 showed unusually high utilisation at the Strait of Hormuz tanker terminals, consistent with accelerated loading ahead of anticipated disruption. The

Power of Siberia 2 pipeline — a Russia-to-China gas corridor that had been stalled for more than a decade over pricing — was agreed in principle in March 2026 within days of the most acute phase of the conflict. Agreements of that size do not materialise in days. They materialise when the preparatory work is already done and the political moment has arrived.

LOSER

Every signal above was legal to read in real time. The pattern was visible to anyone who looked. The question is not who knew — it is who acted.

## 04. The Architects

The word "architect" is precise. This section names the actors whose multi-year decisions shaped both the conflict and the distribution of its consequences. None of what follows implies a single coordinated plan. It describes separate actors, each pursuing a coherent agenda, whose interests converged on the same outcome.

### Israel: the long degradation

The Israeli security establishment has, since at least 2022, pursued a deliberate strategy of degrading Hezbollah's command capacity, Iran's proxy network, and — from 2024 — Iran's own strategic depth. The 2026 strikes are the culmination, not the origin, of that strategy. The result is a regional military balance that would have been politically unimaginable in 2021 and is now the operating reality.

### The United States: posture without plan

US involvement was structured to enable Israeli action while preserving domestic political deniability. The combination of forward-deployed air-defence assets, a public emphasis on de-escalation, and a willingness to supply specific strike capabilities at specific moments describes a policy that was always conditional — and whose condition was that Israel would carry the public weight. The domestic political calculus around a Republican administration in its second term made that posture sustainable.

### The Gulf states: the private agenda

Saudi Arabia and the United Arab Emirates played the most sophisticated hand. Publicly, both governments called for restraint. Privately, both stood to benefit from the structural weakening of Iran — the only regional power capable of challenging Saudi primacy in OPEC+ and Gulf-wide

security architecture. The IMF's April 2026 World Economic Outlook quietly upgraded Saudi Arabia's 2027 GDP forecast by 0.9 points to 4.5 per cent — the only forward upgrade in the entire G20.

### Russia and China: the patient beneficiaries

Neither Russia nor China was a belligerent. Both emerged structurally stronger. Russia received an oil-price windfall it urgently needed; its IMF growth forecast was revised upward to 1.1 per cent, one of the only upward revisions in the post-war WEO. China secured the Power of Siberia 2 agreement, demonstrated the utility of yuan oil settlement through the ICICI Bank Shanghai channel, and absorbed Iranian oil at a discount that would have been unthinkable six months earlier.

*"The architects did not cause the war. They prepared for it. The distinction matters less than it sounds."*

## 05. Regional Impact — The Middle East

The Middle East is the region where the war was fought. It is not, however, the region where the war was decided — that determination was made in options pits and reserve bunkers far from the strike zones. This section walks through the impact on the countries most directly affected.

### Iran: the unprepared victim

Iran is the only country in the "powerful" category that was genuinely unprepared for what happened. The IMF revised its 2026 growth forecast downward by 7.2 points to minus 6.1 per cent — a contraction without precedent in the post-sanctions era. Air-defence degradation, loss of senior IRGC command personnel, damage to enrichment infrastructure, and the broader collapse of the regional proxy network combine into a strategic defeat that no ceasefire reverses. The rial has lost more than a third of its value against the US dollar year to date.

LOSER

Iran: GDP -7.2 points, currency collapse, strategic network in ruins, rebuilding timeline measured in decades.

### Lebanon: the human cost

2,454 confirmed dead. More than one million displaced — one in six of the population. 189,000 fled to Syria. The Lebanese currency, already in long collapse, has now lost meaningful function as a store of value. Schools across the south and the Bekaa are shuttered. The 2026 impact sits on top of a

banking crisis that had already rendered the country economically fragile; the two together describe the most severe state-level deterioration in the region.

#### LOSER

Lebanon: 2,454 dead, 1M+ displaced (1 in 6 of population), currency in functional collapse.

### Saudi Arabia: the forward upgrade

The IMF's April 2026 WEO revised Saudi Arabia's 2027 GDP forecast upward by 0.9 points to 4.5 per cent — the only forward upgrade in the G20. The reasoning is not opaque. A structurally weaker Iran means a structurally stronger Saudi position in OPEC+, in Gulf security architecture, and in the long negotiation with Washington over post-war regional order. The Kingdom's Vision 2030 investment programme is now better funded and politically less contested than at any point in its five-year history.

#### WINNER

Saudi Arabia: 2027 GDP upgraded +0.9 points to 4.5% — the only forward upgrade in the G20.

### Israel: tactical victory, long bill

Israel achieved its operational objectives. The strategic cost — international isolation deepening even among historic allies, a domestic economy bearing a prolonged mobilisation, and a regional environment in which the next war is already being planned — is the bill that comes later. Elbit Systems is up 51 per cent year to date and is now Israel's most valuable company at a \$40 billion market capitalisation. That is a good proxy for the split: the state pays, a narrow slice of the private sector collects.

## 06. Regional Impact — Asia

Asia is the region whose financial markets have treated the 2026 Iran War as an accelerant rather than a crisis. The combination of energy security fears, defence-equipment demand, and the re-pricing of the global semiconductor supply chain has produced one of the most concentrated equity rallies of the decade.

### South Korea: the KOSPI surge

The KOSPI is up 51.59 per cent year to date — roughly thirteen times the S&P 500's return over the same period. The drivers are Samsung, the defence primes, and the shipbuilders. Samsung's Q1 2026 operating profit reached 57 trillion Korean won, up 185 per cent sequentially, driven by high-bandwidth memory demand and a weakening competitive position at Chinese rivals whose access to

advanced fabrication tools remains constrained. Hyundai Heavy and Hanwha are booking multi-year orders from European customers reorienting away from Russian-exposed suppliers.

WINNER

KOSPI: +51.59% YTD, ~13x the S&P 500.  
Samsung Q1 operating profit +185% sequentially.

### Taiwan: TSMC's war premium

Taiwan Semiconductor Manufacturing Company posted Q1 2026 profit of \$18.1 billion, up 58 per cent year on year. The company's position as the sole-source supplier of leading-edge logic for Western defence, aerospace and AI applications has made it, effectively, critical geopolitical infrastructure. US LNG supply contracts — signed during the worst of the price spike — have locked Taiwan into twenty-year energy terms with the United States, a bilateral dependency that is now part of the strategic picture.

WINNER

TSMC: Q1 2026 profit \$18.1B, +58% YoY. 20-year US LNG supply contracts locked in.

### Japan: quieter beneficiary

Japan's position is less dramatic but structurally similar to Korea's. Defence spending has been revised upward for the third consecutive year; energy contracts with the United States are now multi-decadal; and Japanese industrial exporters have captured market share in Europe as continental competitors struggle under energy costs. The yen has strengthened against most peers.

### China: the patient winner

China did not fight in this war, did not fund the belligerents, and did not publicly take sides. It nonetheless emerged with Iranian oil at a steep discount, the Power of Siberia 2 pipeline agreement in hand, demonstrated yuan-settlement capacity through the ICICI Shanghai channel, and the world's largest strategic petroleum reserve. The cost of its restraint was zero. The payoff is measured in years.

## 07. Regional Impact — Europe

Europe is the region bearing the largest uncompensated cost. For the second time in four years, the continent's industrial base is absorbing an external energy shock; for the first time, it is doing so without the unity of response that characterised the 2022–2023 period. This section describes what the numbers understate.

## The energy shock

Dutch TTF natural gas, the European benchmark, has moved from €31.9 per megawatt-hour to €54.3 per megawatt-hour — a 70 per cent increase in the space of a quarter. Brent crude has risen from \$72 to \$120 over the same window, a 66 per cent increase. These moves feed directly into the input cost of chemicals, steel, cement, fertiliser and glass — the sectors that define the European industrial base and in which the continent has been losing global share for a decade.

## German industry: the second shock

Germany's industrial production declined for the fifth consecutive quarter in Q1 2026. The chemical sector's output is now 22 per cent below its 2021 peak. BASF has accelerated its capital reallocation toward the United States and China. Volkswagen's earnings guidance was cut twice in the first quarter. The phrase "deindustrialisation" has moved from contested to routine in the German economic press.

LOSER

German chemicals output: -22% vs 2021 peak.  
Industrial production down five quarters running.

## The recession risk

The IMF's April 2026 WEO cut the euro area 2026 growth forecast to 0.3 per cent, with Germany and Italy skirting technical recession. European Central Bank easing has resumed, but the policy space is narrower than in 2022–2023 because inflation is simultaneously elevated. The currency has weakened against the dollar and the yen. Foreign direct investment into the bloc is at a five-year low.

## Defence: the one upside

European defence primes — BAE Systems, Rheinmetall, Leonardo, Thales, Saab — are the one sector of the continental economy enjoying an unambiguous boom. Rheinmetall is up more than 80 per cent year to date. The rearmament windfall is real. Whether it accrues to European states or is captured disproportionately by US prime contractors through the Foreign Military Sales channel is the unresolved question, and one this report returns to in the Russia–Ukraine companion.

# 08. Russia & Secondary Powers

Russia was not a belligerent in the 2026 Iran War. Russia is, by any measure that matters, one of its largest beneficiaries. This section covers Russia and the other non-Middle-Eastern secondary powers — Turkey, India, and the Gulf beyond Saudi Arabia — whose positions shifted materially.

## Russia: the upward revision

The IMF revised Russia's 2026 growth forecast upward to 1.1 per cent — one of the few upward revisions in the April 2026 WEO. The mechanism is straightforward: a 66 per cent move in Brent crude flows directly to the Russian fiscal account, which had been under strain from the combination of Ukraine-war spending and Western price-cap sanctions. Russian budget revenue from energy exports in Q1 2026 exceeded the full-year 2024 total. The Power of Siberia 2 pipeline agreement, signed in March 2026, locks in two decades of gas demand from China at negotiated terms.

WINNER

Russia: IMF growth forecast UPGRADED to 1.1%. Power of Siberia 2 signed. Energy revenue windfall.

## India: the yuan moment

India is now paying for a portion of its Iranian oil imports in yuan, cleared through ICICI Bank's Shanghai branch. The volumes are not yet structural; the precedent is. India is simultaneously the world's largest buyer of discounted Russian crude and the fastest-growing major energy consumer. Its position in the re-wiring of global energy settlement is consequential in a way that headline GDP figures do not capture.

## Turkey: the pivot state

Turkey has absorbed a share of the refugee outflow and benefited from the rerouting of Caspian and Central Asian energy away from direct Russian channels. The lira remains structurally weak but the current account has improved. Turkish defence exporters — Baykar chief among them — have booked a record order backlog.

## The UAE and Qatar

Both states are net winners. The UAE's financial centres have absorbed capital fleeing regional instability; the DIFC and ADGM reported record Q1 2026 assets-under-management. Qatar's LNG production, already at capacity, now commands a structural premium as European buyers seek non-Russian supply.

# 09. Africa & Latin America

The regions that did not appear in the nightly coverage are, in absolute terms, where the largest human cost is concentrated. This section documents how a conflict ten thousand kilometres away turns into a hunger crisis in the Sahel and a remittance collapse in Central America.

## The food-price channel

The World Food Programme projects 45 million additional human beings at hunger risk if the conflict extends past June 2026. The mechanism is the compound effect of energy-driven fertiliser costs, shipping disruption through the Red Sea corridor, and the appreciation of the US dollar against food-importing currencies. The Sahel, the Horn of Africa, Haiti, Yemen, and parts of Central America are the regions where the projection concentrates.

LOSER

WFP projection: +45 million at hunger risk if the war extends past June 2026.

## The remittance channel

The Gulf hosts roughly 35 million migrant workers, of whom a substantial fraction send earnings home to South Asia, East Africa and the Horn. Conflict-driven project delays, a slowdown in Gulf construction activity, and currency dislocations have compressed remittance flows by an estimated 8 to 12 per cent in the first quarter. For Nepal, Bangladesh, Pakistan, Egypt, Kenya and the Philippines, remittances are a larger source of foreign currency than any single export. The compression is not a headline number. It is a household-level shock at scale.

## Latin America: the asymmetric impact

Latin America is split. Oil exporters — Brazil, Colombia, Guyana — are benefiting from the price environment. Oil importers — Chile, the Dominican Republic, most of Central America — are absorbing a terms-of-trade shock at a time when the Federal Reserve's policy has kept dollar funding costs elevated. Argentina, newly stabilised under an orthodox programme, is the most vulnerable of the larger economies to a sustained energy-price overhang.

## The silent constituency

The countries in this section have no seat at any ceasefire table, no representation in the institutions that priced this conflict, and no mechanism to be compensated for the externalities imposed on them. They are the largest aggregate loser and the least visible. This report treats that fact as central rather than incidental.

## 10. GDP Rankings — Top 10 Winners and Bottom 10 Losers

The tables below are drawn from the IMF's April 2026 World Economic Outlook and represent the difference between the October 2025 and April 2026 forecasts for full-year 2026 GDP growth. They are the clearest single-number picture of where the war shifted expected outcomes. They are also, as the following section argues, a wholly inadequate proxy for who won and who lost.

### Top 10 — GDP Winners (forecast upgrades)

#	Country	Revision (pts)	New 2026 forecast	Driver
1	Saudi Arabia	+0.9 (2027)	4.5%	OPEC+ pricing power, Vision 2030
2	South Korea	+0.6	2.7%	KOSPI rally, Samsung, defence, shipbuilding
3	Taiwan	+0.6	3.4%	TSMC, strategic LNG lock-in
4	UAE	+0.5	4.8%	Finance, LNG, capital inflows
5	Qatar	+0.4	3.1%	LNG premium
6	Russia	+0.3	1.1%	Brent windfall, POS2 pipeline
7	Norway	+0.3	2.2%	Oil and gas export revenue
8	India	+0.2	6.7%	Discounted crude, yuan settlement
9	Brazil	+0.2	2.4%	Oil exports, soft commodities
10	Guyana	+0.2	24.1%	Oil production ramp

## Bottom 10 — GDP Losers (forecast downgrades)

#	Country	Revision (pts)	New 2026 forecast	Driver
1	Iran	-7.2	-6.1%	Direct conflict damage, currency collapse
2	Lebanon	-4.8	-5.3%	Displacement, infrastructure loss
3	Yemen	-3.1	-2.2%	Extended conflict, shipping disruption
4	Germany	-0.9	0.1%	Energy costs, industrial contraction
5	Italy	-0.7	0.4%	Energy, industrial exposure
6	Jordan	-0.6	1.7%	Regional trade, tourism
7	Egypt	-0.5	3.3%	Suez revenue, food import costs
8	Nepal	-0.5	3.9%	Gulf remittance compression
9	Bangladesh	-0.4	5.4%	Remittance, energy imports
10	Chile	-0.3	1.9%	Copper demand, energy import costs

## 11. Beyond GDP — The Multi-Dimensional Human Cost

GDP is a lagging, high-level metric that hides the actual distribution of suffering. A country whose headline number barely moves can contain tens of millions of people whose purchasing power, food

security and physical safety have deteriorated materially. This section walks through the eight dimensions this project considers essential — and treats the damage to Germany's chemical sector and forty-five million new hunger-risk cases as belonging in the same analysis.

## 1. Inflation and household purchasing power

US gasoline has moved from \$2.98 to \$4.11 per gallon. European consumer energy bills have followed the wholesale gas move upward with a two-quarter lag. For households in the bottom three income deciles across the OECD, food-and-energy as a share of disposable income has crossed the 35 per cent threshold that historically precedes political destabilisation.

## 2. Displacement and refugees

1.2 million children displaced across the region. 189,000 Lebanese refugees into Syria. Iranian internal displacement poorly documented but conservatively estimated at 400,000. These numbers are in addition to the pre-war refugee stock in the Middle East, which exceeded 12 million before January 2026.

## 3. Food security

The WFP projection of 45 million new hunger-risk cases is not a worst-case scenario; it is the base case if the conflict extends past June 2026. It is concentrated in the Sahel, the Horn of Africa, Yemen, Haiti and parts of Central America. The compounding driver is not calorie availability but affordability — the cost of imported staples has risen faster than wage growth in every country in the affected set.

## 4. Remittance dependence

For Nepal, Bangladesh, Pakistan, Egypt, Kenya, Lebanon and the Philippines, remittances from the Gulf constitute the largest single source of foreign currency. A compression of 8 to 12 per cent in Q1 2026 translates directly into household-level distress across tens of millions of families.

## 5. Health and water

Water infrastructure in southern Lebanon, western Iran and parts of Yemen has sustained direct damage. The knock-on effect on sanitation and communicable disease is already being reported by WHO and UNICEF country teams. The children most at risk are those who have been displaced multiple times — a category now exceeding 300,000 across the region.

## 6. Children affected

340 children killed. 2,000+ injured. 481 Iranian schools damaged. 1.2 million displaced. The long-term cost of a destroyed education is measured in the labour productivity of a generation. The WFP and UNICEF both estimate that the 2026 cohort of Middle Eastern children will underperform their age peers on literacy and numeracy for the remainder of their working lives.

## 7. Strategic and geopolitical position

Iran's strategic position has been set back by at least a decade. Lebanon has become, in functional terms, a ward of its neighbours. Saudi Arabia has consolidated regional primacy. Russia has been granted a lifeline it neither earned nor expected. These are not GDP effects. They are generational.

## 8. The compound picture

The point of the multi-dimensional frame is that a country can pass through this conflict with a headline GDP revision of minus 0.5 per cent and still have lost a decade of human development. Egypt, Jordan and Nepal fit that description. The GDP number misses almost everything that matters.

▮ *"A forecast revision of minus 0.5 per cent can hide a lost decade."*

# 12. The Power Pyramid

The Power Pyramid is how this project organises the distributional question. It splits the global population into five tiers by exposure to the conflict's consequences. The percentages are approximate. The structure is not.

### Tier 1 (~1%) True Winners

Corporate shareholders of defence and energy majors, senior Gulf royalty, the beneficiaries of the documented insider trades, and a small set of hedge funds and commodity traders who positioned early. Net gain at the individual level is measured in billions.

**Examples:** RTX, Lockheed and Elbit shareholders; Saudi and Emirati ruling-family principals; the identified Polymarket and options-market actors in Section 14.

### Tier 2 (~15%) Net State-Level Winners

Citizens of countries whose national position has structurally improved — in geopolitical standing, fiscal capacity, or industrial share. Individual gain is modest; national gain is significant.

**Examples:** Saudi Arabia, UAE, Qatar, South Korea, Taiwan, Russia, Norway, Guyana.

### Tier 3 (~30%) Neutral to Hurt

The global middle class in countries not directly affected by the conflict but absorbing higher energy and food prices. Real wages stagnant or modestly down; no acute crisis but no improvement.

**Examples:** Most of North America, parts of East Asia, the wealthier EU states, and the larger Latin American economies.

#### **Tier 4 (~45%) Severely Harmed**

Households in oil-importing emerging markets absorbing fuel rationing, currency collapse, inflation spikes, and — in some cases — food-affordability shocks. The dominant group numerically.

**Examples:** South Asia (Pakistan, Bangladesh, Nepal), most of Africa, the Caribbean, the poorer EU periphery.

#### **Tier 5 (~9%) Existential Crisis**

Populations directly in the blast radius or in the deepest food-insecurity zones. Famine risk, displacement, state collapse.

**Examples:** Iran, Lebanon, Yemen, the Sahel, the Horn of Africa, Haiti.

*"One per cent gained. Fifty-four per cent suffered materially or catastrophically. The remaining forty-five per cent are treading water."*

## 13. Corporate & Financial Winners

The corporate winners of the 2026 Iran War cluster in four sectors: defence, energy, technology (specifically semiconductors and AI infrastructure), and the shipping and logistics businesses that have priced in sustained disruption. This section names them and lists the numbers.

### Defence

Company	Country	24-month return	Note
RTX (Raytheon)	USA	+110%	Patriot, SM-3, Tomahawk
Lockheed Martin	USA	+40% YTD	F-35, THAAD, missile defence
Elbit Systems	Israel	+51% YTD	Israel's most valuable company, \$40B cap
Rheinmetall	Germany	+83% YTD	European land

Company	Country	24-month return	Note
			systems, ammunition
<b>BAE Systems</b>	UK	+34% YTD	Diversified, UK/US/Saudi exposure
<b>L3Harris</b>	USA	+28% YTD	C4ISR, electronic warfare
<b>Northrop Grumman</b>	USA	+22% YTD	Strategic systems, bombers, ICBMs
<b>Howmet Aerospace</b>	USA	+45% YTD	Engine components

## Energy

The supermajors — ExxonMobil, Chevron, Shell, BP, TotalEnergies — have all posted record or near-record quarterly results. The LNG pure-plays (Cheniere, Woodside, Qatar Energy) have captured the largest relative windfall owing to the European demand reorientation. US shale producers in the Permian have accelerated capital expenditure for the first time since 2023.

## Technology

TSMC's Q1 2026 profit of \$18.1 billion represents the largest single-quarter profit in the company's history. Samsung's Q1 operating profit of 57 trillion Korean won, up 185 per cent sequentially, reflects the same underlying driver: constrained Chinese competition and accelerating Western-bloc demand for advanced memory and logic.

## Shipping and logistics

Maersk and Hapag-Lloyd have repriced their long-term contracts to reflect sustained Red Sea routing. Tanker operators — Frontline, Euronav, Scorpio — are posting day rates not seen since 2008. The war-risk insurance market has hardened materially across all Gulf routings.

# 14. The Insider Trading Pattern

A sceptical reader will have reached this section wondering whether the "architects" framing of Section 4 is anything more than narrative. This section documents four specific, named, publicly visible patterns of trading activity that either coincided with or preceded market-moving events in the 2026 Iran War. Every number below is on the public record.

## The \$580 million oil put

On the morning of the late-March ceasefire announcement, a single institutional actor placed \$580 million notional in put options against crude oil. The trade was executed approximately fifteen minutes before the announcement moved the market. The Financial Times investigation into the trade, published in early April 2026, established the timing and the size but has not publicly attributed the counterparty. Regulatory inquiries are open in both the UK FCA and the US SEC.

## Polymarket — "Magamyman" and the coordinated accounts

Polymarket, the prediction market that has become an unofficial geopolitical data source, saw a single account — registered under the handle "Magamyman" — generate \$553,000 in net profit across a concentrated set of event markets, with a 93 per cent win rate. A separate forensic review by independent on-chain researchers identified six coordinated accounts that netted approximately \$2 million across the same markets. The timing pattern of the trades is consistent with information advantage rather than skill; the accounts in aggregate became active in mid-January 2026 and deactivated within a week of the ceasefire.

## Congressional defence-stock purchases

STOCK Act disclosures through 2025 show a consistent pattern of purchases in Howmet, GE Aerospace, RTX, L3Harris and Lockheed Martin by members of Congress and their immediate family. The disclosures are, in themselves, compliant with the law. The aggregate pattern — accelerating through the second half of 2025, concentrated in the small set of names that subsequently outperformed — is the pattern this section is documenting. The legal status is not the point. The informational asymmetry is.

## Israeli equity positioning

Elbit Systems options activity in the four weeks preceding the January 2026 strikes was materially elevated relative to both the trailing twelve-month average and the sector benchmark. The Tel Aviv Stock Exchange has confirmed elevated activity; no public investigation has been announced.

LOSER

Every trade described above was, at the individual level, legal under current rules. The pattern, in aggregate, describes an information regime that operates outside public accountability.

# 15. The Power Shift — A Ten-Year View

Wars are shocks, but the shocks that matter are those that reroute long-term flows. The 2026 Iran War has rerouted four. This section is a deliberate forward look — no more speculative than the base case requires, and no less.

### 1. The yuan oil channel

India's payment of Iranian oil in yuan through ICICI Bank's Shanghai branch is, in volume terms, modest. In precedent terms, it is significant. The dollar's monopoly on energy settlement has been eroded incrementally for two decades; 2026 is the year the erosion became visibly institutional. Expect further bilateral arrangements — Saudi–China, UAE–China, potentially Egypt–China — in the 2026–2028 window.

### 2. The Russia–China energy corridor

Power of Siberia 2 was signed in March 2026 after more than a decade of stalled negotiation. Its completion by 2030 will reroute 50 billion cubic metres of Russian gas from a European market that no longer wants it to a Chinese market that now structurally prefers it. The corridor is not merely an energy asset; it is the physical expression of a Eurasian settlement that does not depend on Western institutions.

### 3. The US LNG lock-in

Long-term LNG supply contracts signed by Taiwan, Korea and Japan in the first quarter of 2026 now span twenty-plus-year horizons. The US is now the marginal supplier of energy security to the Western Pacific. That is a strategic dependency rather than a commercial relationship, and it is durable.

### 4. The Iranian sphere collapse

The Iranian-led proxy network that defined Middle Eastern strategic competition from 2003 onward no longer exists in functional form. Hezbollah is materially degraded, the Axis of Resistance is fragmented, and Iran itself will not recover strategic depth before 2030 at the earliest. The regional order that replaces it will be Saudi- and UAE-led, with Israeli acquiescence and Turkish accommodation. This is the single largest geopolitical realignment of the decade.

*"Four flows have been rerouted. Undoing any of them is a political project; undoing all four is a generational one."*

## 16. Conclusion

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*"The 2026 Iran War did not create winners and losers. It activated them. Every major winner had spent years pre-positioning for exactly this shock."*

The thesis of this report has been, throughout, that the 2026 Iran War is best understood not as a shock but as an activation. The winners were ready. The losers, with the exception of Iran itself, were not. Between the two sits a global middle tier absorbing a cost that was neither decided by them nor distributed fairly.

Three points bear restating. First, the multi-dimensional human cost is the story, and GDP is the wrong lens for telling it. Forty-five million new hunger-risk cases, 1.2 million displaced children, and a remittance shock propagating from the Gulf to South Asia do not appear in the headline growth number for any country, yet they are the largest aggregate outcome of the conflict. Second, the corporate and financial winners were pre-positioned, and that positioning is documented in the public record — in strategic reserve filings, in Congressional disclosures, in options tapes, and in the coordinated accounts of a prediction market. Third, the ten-year power shift is monetary and infrastructural, not military. The yuan oil channel, the Russia–China pipeline, the US LNG lock-in, and the collapse of the Iranian sphere together describe a realignment that will outlast any ceasefire.

This project's commitment is to treat those facts as belonging in the same analysis. Defence-contractor share prices and displaced Lebanese children are not separate stories with separate audiences. They are two sides of the same event. Reports that treat them separately are, in our view, complicit in the concealment of how the cost of war is actually distributed.

## What to watch

The ceasefire is the operative variable. Its durability determines whether the WFP's 45 million hunger-risk projection remains a projection or becomes a realised humanitarian disaster. Watch the Lebanese electricity grid, the Iranian rial, the Dutch TTF gas benchmark, the KOSPI defence names, and — most importantly — the pace of new bilateral energy-settlement arrangements out of Beijing. Those are the leading indicators of whether 2026 becomes a punctuation or a pivot.

*"The war didn't happen to anyone powerful. It happened for them."*

## Coming next

The companion report applies the same framework to the Russia–Ukraine war. The central question there is who won the war's prolongation — a different question from who won the war itself — and whether the European rearmament windfall accrued to European states or was quietly captured by US prime contractors.



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*Coming next: The Russia–Ukraine War — prolongation, profit, and the quiet capture of Europe's rearmament windfall.*