

War profiteer stocks jump as Iran launches strikes on Israel

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New York, October 2 (RHC)-- Mirroring Wall Street's response to Israel launching its assault on the Gaza Strip nearly one year ago, stocks of companies that make money off of war soared on Tuesday after Israelis initiated a ground invasion into Lebanon and Iran sent 400 ballistic missiles toward Tel Aviv and other targets.

Zeteo's Prem Thakker highlighted the performance by three key American multinationals—Lockheed Martin, Northrop Grumman, and RTX, formerly known as Raytheon—and noted that it came "while the wider market is down today."

CNBC similarly attributed the market's Tuesday trends to "growing tensions in the Middle East" and reported that another U.S. defense contractor, L3Harris Technologies, "advanced 3%."

Responding to Thakker's observations on social media, U.S. Rep. Rashida Tlaib (D-Mich.) called the trends "so sick." "Remember that members of Congress are permitted to own stock in war manufacturing, so when they vote to send more bombs or send our loved ones to war, they profit personally," added Tlaib, a critic of war in general but especially Israel's recent violence.

Tlaib, the only Palestinian American in Congress, has condemned the ongoing Israeli assault on Gaza—launched after a Hamas-led attack on Israel—as genocidal. Israel faces a genocide case at the International Court of Justice.

As of Tuesday, officials in Hamas-governed Gaza put the death toll at 41,638, with 96,460 people injured, though thousands remain missing in the remnants of devastated civilian infrastructure across the coastal enclave.

In addition to bombing and starving Palestinians in Gaza, Israel—which receives billions of dollars in annual U.S. military support—has stoked fears of a wider regional war with a July assassination of a Hamas leader in the Iranian capital of Tehran and its recent escalation in Lebanon, home to the political and paramilitary group Hezbollah.

The White House said Tuesday that President Joe Biden and Vice President Kamala Harris, the Democratic nominee for the November election, "are monitoring the Iranian attack against Israel from the White House Situation Room and receiving regular updates from their national security team. President Biden directed the U.S. military to aid Israel's defense against Iranian attacks and shoot down missiles that are targeting Israel."

Meanwhile, there has been growing criticism of seemingly unconditional U.S. support for Israel's right-wing government in Congress. However, as Sludge pointed out Tuesday, some lawmakers are set to benefit from companies that are doing well thanks to the bloodshed and instability in the Middle East.

Sludge cited recent reporting by co-founder David Moore, who detailed how "at least 50 members of Congress or other members of their households hold stock in defense contractors, companies that receive hundreds of billions of dollars annually from congressionally crafted Pentagon appropriations legislation."

"The total value of the federal lawmakers, defense contractors stock holdings could be as much as \$10.9 million," wrote Moore, who analyzed 2023 financial disclosures and stock trades. "The most widely held defense contractor stock among senators and representatives is Honeywell, an American company that makes sensors and guiding devices that are being used by the Israeli military in its airstrikes in Gaza."

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