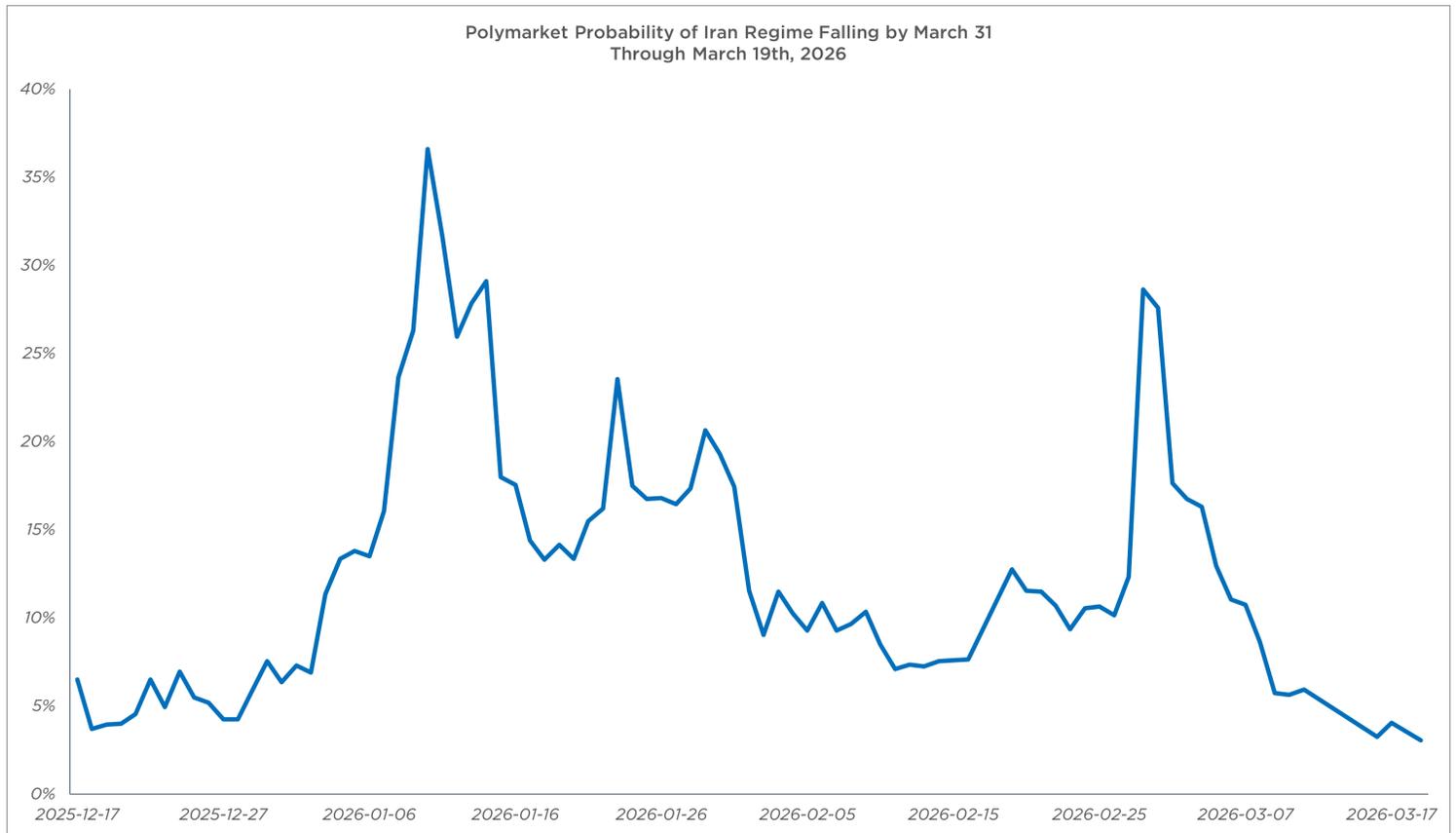


## Level Set - The Peace Progress Playbook

The implications of a long and sustained war are the primary focus of investors this week. Higher Oil prices mean a higher risk of stagflation, an incrementally hawkish Fed, and a higher probability of multiple contraction. But, some of that is already in the price, with the S&P500 down more than 5% from the late January high. Admittedly, we have no idea when and how the Iran War will end. The Polymarket probability of the Iranian Regime falling by the end of this month is quite low at less than 5% today, down from over 25% when the war started (see below). But that is an extremely specific bet, and there are some that think sufficient military progress is being made to open the Strait of Hormuz, changing the current perception about the duration and magnitude of higher Oil and Gas prices.



Source: Polymarket, Trivariate Research, LP

With that in mind, we evaluated which stocks have the highest correlation to one-day changes in this Polymarket probability. These stocks include several energy stocks like OXY and WFRD, as well as traditional risk-off stocks like KO and PG (see below).

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**Stocks with Highest Correlation to 1-Day Changes in Polymarket Probability of Iran Regime Falling by March 31  
As of March 18th, 2026**

Ticker	Company	Sector	Market Cap. (US \$Bn.)	Correlation to Polymarket
BORR	Borr Drilling Limited	Energy	1.50	41%
OXY	Occidental Petroleum Corporation	Energy	57.58	40%
WFRD	Weatherford International plc	Energy	6.20	39%
KO	The Coca-Cola Company	Consumer Staples	326.99	38%
NBR	Nabors Industries Ltd.	Energy	1.16	37%
AVAV	AeroVironment, Inc.	Industrials	10.88	36%
HAL	Halliburton Company	Energy	30.34	35%
NEOG	Neogen Corporation	Health Care	1.93	35%
ADT	ADT Inc.	Consumer Discretionary	5.31	35%
MIDD	The Middleby Corporation	Industrials	6.57	35%
F	Ford Motor Company	Consumer Discretionary	47.04	34%
COLD	Americold Realty Trust, Inc.	Real Estate	3.41	33%
PRG	PROG Holdings, Inc.	Financials	1.11	33%
PG	The Procter & Gamble Company	Consumer Staples	340.95	33%

Source: Trivariate Research, LP

On the contrary, the stocks with the most negative correlation to Polymarket probability changes include some Financials like GS and PJT, as well as some Technology and Healthcare stocks -though obviously some of these correlations can be spurious.

**Stocks with Lowest Correlation to 1-Day Changes in Polymarket Probability of Iran Regime Falling by March 31  
As of March 18th, 2026**

Ticker	Company	Sector	Market Cap. (US \$Bn.)	Correlation to Polymarket
EMAT	Evolution Metals & Technologies Cc	Materials	4.01	(71%)
MCHB	Mechanics Bancorp	Financials	3.13	(55%)
CWEN	Clearway Energy, Inc.	Utilities	4.76	(42%)
ASTH	Astrana Health, Inc.	Health Care	1.21	(41%)
NHC	National HealthCare Corporation	Health Care	2.45	(35%)
PEN	Penumbra, Inc.	Health Care	13.27	(34%)
GLDD	Great Lakes Dredge & Dock Corpor	Industrials	1.13	(34%)
CALX	Calix, Inc.	Information Technology	3.35	(33%)
COHR	Coherent Corp.	Information Technology	50.23	(32%)
GKOS	Glaukos Corporation	Health Care	5.99	(32%)
VIAV	Viavi Solutions Inc.	Information Technology	7.51	(30%)
PFBC	Preferred Bank	Financials	1.06	(30%)
PJT	PJT Partners Inc.	Financials	3.15	(30%)
GS	The Goldman Sachs Group, Inc.	Financials	248.37	(30%)

Source: Trivariate Research, LP

Since the February 27<sup>th</sup> the industries that have performed best include Oil, Gas & Consumable Fuels, IT Services, Communications Equipment, and Software (which has seen a recent rebound). Only 7 of the 25 GICS industries are up in absolute terms since the Iran War started. The best and worst performing stocks in these industries are shown below. On March 9<sup>th</sup>, President Trump surprised the market by indicating the war might be over sooner, triggering a sharp reversal and risk-on trade that day. Generally, the major Technology Industries still did well that day among those that performed well since the War started, and Energy was sold.

## Best Industries Since Iran War Started

Top 10 Best Performing Industries Since 2/27, Top 1,000 US Equities  
As of March 18th, 2026

GICS Industry	Total Return Since 2/27	March 9th Return	Top Performers	Bottom Performers
Oil, Gas & Consumable Fuels	9.1%	(0.8%)	SOC, VG, CVI	FF, NFE, TNK
IT Services	4.0%	0.6%	DOCN, FSLY, NET	III, MDB, ASGN
Communications Equipment	3.9%	4.8%	AUDC, ADTN, CIEN	HLIT, CLFD, BKTI
Software	2.8%	0.5%	CRCL, LAW, NBIS	PRGS, LIF, EXOD
Water Utilities	1.1%	0.7%	HTO, WTRG, AWK	GWRS, CWCO, ARTN.A
Health Care Technology	1.1%	0.0%	CTEV, GDRX, HTFL	TBRG, EVH, PHR
Technology Hardware, Storage & Peripherals	0.1%	2.9%	OSS, SNDK, WDC	XRX, GPGI, IONQ
Chemicals	(0.7%)	1.2%	LYB, LXU, CF	FUL, MATV, ASH
Gas Utilities	(0.7%)	0.1%	NFG, SR, NWN	BIPC, CPK, RGCO
Multi-Utilities	(1.1%)	(0.1%)	ED, DTE, CNP	BKH, NWE, AVA

Source: Trivariate Research, LP

The industries that performed the worst since February 27<sup>th</sup> include Construction Materials, Personal Care Products, Household Durables, and Metals & Mining. **If this reverses, Airlines, Metals & Mining, and Building Products are likely best.**

## Worst Industries Since Iran War Started

Worst 10 Performing Industries Since 2/27, Top 1,000 US Equities  
As of March 18th, 2026

GICS Industry	Total Return Since 2/27	March 9th Return	Top Performers	Bottom Performers
Construction Materials	(16.5%)	0.3%	USLM, KNF, CRH	SMID, EXP, TTAM
Personal Care Products	(14.9%)	(0.7%)	ODD, HNST, BRBR	ELF, HLF, EL
Household Durables	(14.8%)	(0.4%)	XWIN, TPH, ETD	LGIH, BZH, DFH
Metals & Mining	(14.4%)	1.4%	AMR, CENX, SXC	CTGO, AP, IE
Building Products	(12.9%)	0.8%	AWI, TGLS, JCI	AMWD, FBIN, MBC
Containers & Packaging	(12.6%)	(0.9%)	SEE, SON, MYE	PACK, OI, GPK
Distributors	(12.1%)	(1.1%)	AENT, WEYS, GCT	GOLD, GPC, LKQ
Textiles, Apparel & Luxury Goods	(11.8%)	(0.3%)	KTB, CRI, RL	UAA, OXM, LEVI
Household Products	(11.6%)	(0.2%)	SPB, WDFC, CHD	ENR, REYN, CLX
Passenger Airlines	(11.3%)	3.3%	DAL, JOBY, UP	ULCC, JBLU, ALK

Source: Trivariate Research, LP

While there is always a risk that there is some spurious price performance occurring in such a short window of time, the best performing stocks since 2/27 have been CRCL, VG, LYB, NET and NBIS. Several of these are probably not associated with the war. If the war lasts longer, owning LYB, MPC, DOW, CF, and VLO certainly make sense to us.

## Best Stocks Since Iran War Started

Stocks with Highest Total Return Since 2/27, Top 500 US Equities  
As of March 18th, 2026

Ticker	Company	Sector	Market Cap. (US \$Bn.)	Total Return Since 2/27
CRCL	Circle Internet Group, Inc.	Information Technology	32.16	59.2%
VG	Venture Global, Inc.	Energy	36.49	53.5%
LYB	LyondellBasell Industries N.V.	Materials	24.23	32.3%
NET	Cloudflare, Inc.	Information Technology	79.36	30.9%
NBIS	Nebius Group N.V.	Information Technology	30.00	30.0%
CF	CF Industries Holdings, Inc.	Materials	19.47	27.3%
DOW	Dow Inc.	Materials	27.12	22.6%
MPC	Marathon Petroleum Corporation	Energy	69.57	19.2%
SNDK	Sandisk Corporation	Information Technology	111.25	18.6%
DDOG	Datadog, Inc.	Information Technology	46.45	17.2%
CRWD	CrowdStrike Holdings, Inc.	Information Technology	110.53	17.2%
IOT	Samsara Inc.	Information Technology	19.56	16.5%
VLO	Valero Energy Corporation	Energy	71.31	16.5%
COIN	Coinbase Global, Inc.	Financials	53.42	15.0%
ASTS	AST SpaceMobile, Inc.	Communication Services	26.55	14.6%

Source: Trivariate Research, LP

The worst performing stocks since the War include AU, ULTA, SCCO, CCL, AEM, and RKT, among others. We could see owning RKT, FTAI, LUV, and DG for a bounce.

## Worst Stocks Since Iran War Started

Stocks with Lowest Total Return Since 2/27, Top 500 US Equities  
As of March 18th, 2026

Ticker	Company	Sector	Market Cap. (US \$Bn.)	Total Return Since 2/27
AU	AngloGold Ashanti plc	Materials	46.66	(26.4%)
ULTA	Ulta Beauty, Inc.	Consumer Discretionary	23.10	(24.0%)
SCCO	Southern Copper Corporation	Materials	137.72	(23.6%)
CCL	Carnival Corporation & plc	Consumer Discretionary	33.53	(23.4%)
AEM	Agnico Eagle Mines Limited	Materials	98.11	(21.9%)
RKT	Rocket Companies, Inc.	Financials	40.13	(21.8%)
EL	The Estée Lauder Companies Inc.	Consumer Staples	31.12	(21.4%)
FTAI	FTAI Aviation Ltd.	Industrials	24.67	(21.2%)
CNC	Centene Corporation	Health Care	17.78	(19.4%)
RGLD	Royal Gold, Inc.	Materials	20.57	(19.1%)
DG	Dollar General Corporation	Consumer Staples	27.88	(18.9%)
FCX	Freeport-McMoRan Inc.	Materials	79.69	(18.6%)
MDB	MongoDB, Inc.	Information Technology	21.58	(18.3%)
PPG	PPG Industries, Inc.	Materials	22.55	(18.2%)
LUV	Southwest Airlines Co.	Industrials	19.75	(18.0%)

Source: Trivariate Research, LP

## CONCLUSION

To make it simple: if there is news that the war is ending soon, we think the playbook is:

Long: Airlines, Metals & Mining, and Building Products, and probably some Technology.

## Non-Technology Compounders

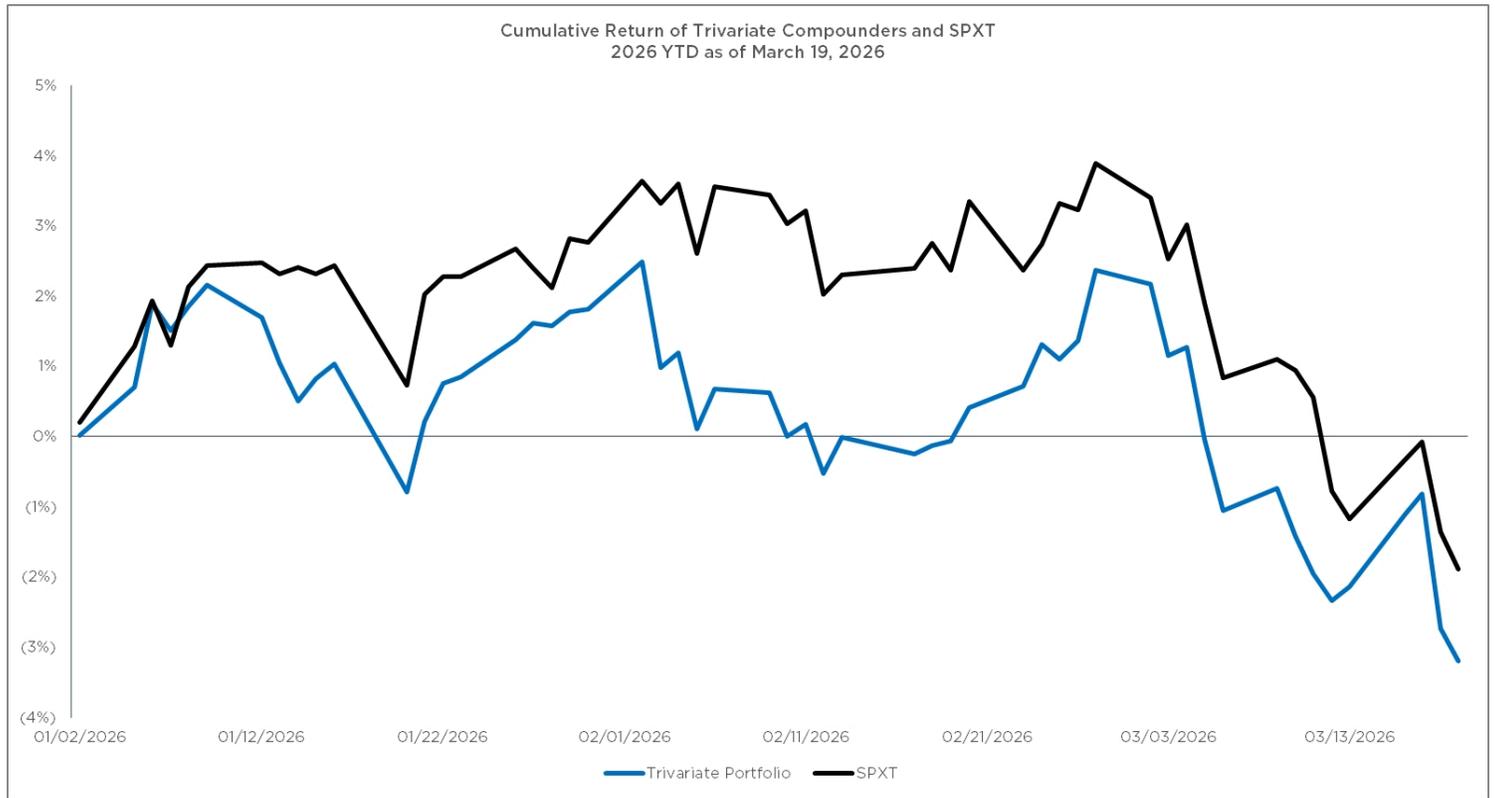
We launched a new ideas basket this year, which is 20 Non-Technology Compounders. Ideas below.

**Trivariate Compounders Portfolio**  
As of February 20<sup>th</sup>, 2026

Ticker	Company Name	Industry	Market Cap.	Beta	CSR
AMZN	Amazon.com, Inc.	Broadline Retail	2,255.51	1.40	49%
BRK.B	Berkshire Hathaway	Financial Services	1,074.37	0.29	68%
PM	Philip Morris	Tobacco	285.50	0.07	81%
TMUS	T-Mobile US, Inc.	Wireless Telecom. Serv.	237.41	(0.10)	84%
LIN	Linde plc	Chemicals	231.84	0.39	67%
NEE	NextEra Energy, Inc.	Electric Utilities	192.06	0.33	89%
TMO	Thermo Fisher Sci.	Life Sciences Tools & Services	191.96	0.91	58%
GILD	Gilead Sciences, Inc.	Biotechnology	187.84	0.38	89%
UBER	Uber Technologies, Inc.	Ground Transportation	152.01	1.12	78%
SYK	Stryker Corporation	Health Care Equip. & Supp.	145.51	0.52	63%
WELL	Welltower Inc.	Health Care REITs	145.27	0.18	79%
MCK	McKesson Corporation	Health Care Providers & Serv.	116.05	0.07	86%
WM	Waste Management	Commercial Services & Supp.	92.89	0.15	79%
WMB	Williams Companies	Oil, Gas & Consumable Fuels	89.12	0.35	86%
CTVA	Corteva, Inc.	Chemicals	51.32	0.61	73%
VMC	Vulcan Materials	Construction Materials	39.86	0.79	59%
KMB	Kimberly-Clark	Household Products	36.19	(0.11)	65%
CPNG	Coupang, Inc.	Broadline Retail	34.25	1.34	79%
XYL	Xylem Inc.	Machinery	31.36	0.94	52%
DGX	Quest Diagnostics	Health Care Providers & Serv.	22.27	0.04	77%

Source: Trivariate Research, LP

**The portfolio is down -3.2% YTD, vs. its comparable index of -1.9%.**



Source: Trivariate Research, LP

## Important Disclosures

### Analyst Certification

The analysts, Adam Parker, Maxwell Arnold, Colin Cooney, Chang Ge, Jesse Goodman and Ryan McGovern, responsible for the preparation of this research report certifies that: all the views expressed in this research report accurately reflect the research analyst's personal views.

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