

[War With Iran: Latest](#) | [Environmental Disaster Risk](#) | [Global Growth Worries](#) | [World's Oil Buffer](#) | [Hormuz Chaos](#) | [Israel, Lebanon](#) <

Economics | The Big Take

\$50 Trillion Safe-Haven Debt Market Upended by Iran War Inflation

Investors in the safe haven of G7 debt want protection as the conflict in the Middle East threatens another bout of inflation.

By [Enda Curran](#), [Mark Schroers](#), [Ye Xie](#), and [Jorgelina Do Rosario](#)

May 21, 2026 at 4:00 PM CDT

...

The US war on Iran is inflicting another wave of price hikes on a global economy that's barely recovered from the last one. A material chunk of the world's fuel and fertilizers is trapped inside the Strait of Hormuz, and the pain is spreading. European airlines canceled flights, Americans have spent an extra \$20 billion at the gas pump, and Asian rice farmers wondered if they should skip planting. Pretty much every pundit reckons things will get worse before they get better.