Update: Trump Has Raked in Millions From His Oil and Gas Stocks While Americans Paid More at The Pump

In an update to a report from August, the Joint Economic Committee – Minority finds that so far this year, President Trump's personal wealth in oil and gas stocks grew as much as $35.8 million, **which brings his net oil and gas holdings to as much as $81.6 million.** This windfall nearly doubles the oil and gas wealth he held at the end of 2025, and includes a **43% increase in stock value for the oil and gas stocks that he owned at the end of 2025**.

Trump's wealth in this sector has grown as a result of the rise in Big Oil's stock values, as his reckless war in Iran has caused gas and oil prices to skyrocket. **The Committee also found that 94% of Trump's 2026 oil and gas purchases occurred after he started his war with Iran;** as Trump's war destabilized the global oil market, **he bought $17.5 million in oil and gas stocks.** Trump's personal wealth gains came as gas prices for families continued to rise. The Committee finds that **Americans have now spent an additional $101 billion on gas since the start of Trump's Iran War, an average of $856 in added costs per family.**

Trump's financial disclosures show his stock wealth in oil and gas companies has grown to as much as $81.6 million so far this year as the Iran War caused Big Oil stocks to soar

President Trump's oil and gas stock wealth **has grown by as much as $35.8 million so far in 2026,** both because the oil and gas stocks he held at the end of 2025 have skyrocketed in value, and due to the millions of dollars in net stock transactions that he made so far this year and the subsequent gains in those new stocks. Currently, Trump's public financial disclosures include detailed information on the total stocks he held as of the end of 2025, along with additional information on certain assets he has bought or sold so far in 2026. Based on these disclosures, the Committee found:

- In 2025, Trump reported between **$12.6 million and $45.8 million in oil and gas company stocks. This portfolio has now grown by 43%** since the start of the year.[1]
- In 2026, over 94% of his oil and gas stock purchases occurred after Trump started his war in Iran. In total, **from March 2026 through August 2026, Trump purchased as much as $17.5 million of oil and gas stocks.**

1 Financial Disclosure forms report asset holdings and transaction amounts in dollar ranges instead of including the exact value of an official's assets or debts.

As of October 19, Trump's total estimated stock wealth in the oil and gas industry is as much as $81.6 million, which incorporates his stock purchases in the sector, the increase in value of all his stocks in the sector, and some sales of oil and gas stocks throughout the year. The true value may in fact be higher given that Trump has yet to report stock transactions for September or October, and because he has a history of filing his transactions much later than the law requires.

Oil and Gas Company Reported in Trump's Financial Disclosures	Reported Range of Stock Holdings in 2025	Estimated Range of Stock Holdings in 2026, Including Net Transactions & Appreciation
Exxon Mobil	$3,180,009 - $12,450,000	$4,681,092 - $18,372,983
Chevron	$2,595,010 - $11,350,000	$5,317,869 - $23,072,525
Occidental Petroleum	$1,017,004 - $5,083,000	$1,624,315 - $7,849,651
Kinder Morgan	$1,169,008 - $5,461,000	$1,441,486 - $6,703,134
ConocoPhillips	$647,008 - $1,430,000	$2,063,067 - $7,642,001
Valero Energy	$348,008 - $795,000	$941,134 - $2,198,418
Phillips 66	$383,007 - $896,000	$881,165 - $2,139,295
Marathon Petroleum	$353,006 - $745,000	$1,085,675 - $2,308,330
Williams Companies	$418,007 - $945,000	$530,350 - $1,294,734
Total Oil and Gas Holdings	**$12,609,166 - $45,752,000**	**$22,465,375 - $81,624,940**

Sources: Open-cabinet.org, President Trump's 2025 Personal Financial Disclosure, Table 6, OGE Form 278-T received by the Office of Government Ethics on September 25th, 2026 and 2 LSEG Data & Analytics. Stock price change looks at the change in daily close values either on January 2, 2026 or the day the stock was purchased though October 19, 2026.

Note: Total 2026 values are net of relevant stock sales in 2026. Appreciation includes both the increase in stock prices for assets reported on President Trump's 2025 annual financial disclosure and appreciation of stocks newly purchased in 2026.

Other oil and gas companies in President Trump's Personal Financial Disclosure are: Baker Hughes, SLB, Diamondback Energy, ONEOK, EOG Resources, EQT Corporation, Targa Resources, Devon Energy, Coterra Energy (now held by Devon), Liberty Energy, Oceaneering International, HF Sinclair, Expand Energy, Tidewater, Cheniere Energy, Ovintiv, Chord Energy, Helmerich & Payne, Archrock, DT Midstream, Magnolia Oil & Gas, California Resources, Halliburton, TechnipFMC, APA Corporation, SM Energy, Range Resources, Kinetik Holdings, Crescent Energy, Talos Energy, Civitas Resources (now held by SM Energy), Northern Oil & Gas, Comstock Resources, Permian Resources, NOV, Weatherford International, Antero Resources, Core Laboratories, Patterson-UTI Energy, Matador Resources, Murphy Oil, Cactus, Texas Pacific Land Corporation, World Kinect Corp, ChampionX (now held by SLB), Nabors Industries, and Hess Corporation (now held by Chevron).

Experts have observed that it is rare for presidents to hold and trade stocks in individual companies while in office, given that their actions can impact the stock market significantly. Trump, on the other hand, has purchased oil and gas stocks in major companies that have profited directly off of Trump's decisions -- including his war in Iran and his other favors to the industry.

While Trump and Big Oil see sky-high profits and stock price growth, Americans have now paid an additional $101 billion for gasoline since the start of the war

As Big Oil companies take in massive profits and Trump's personal holdings of their stocks continue to grow in value, Americans have paid the price. Newly updated data from the Joint Economic Committee - Minority finds that families have now spent an additional **$101 billion** on

gasoline since the start of the Iran War, or an average of **$856** in gas costs per family. Though Trump campaigned on lowering gas prices, he has instead forced families to pay more for gas while he has reaped in personal profits from Big Oil.

State	Increase in Total Gasoline Spending Since Feb. 28	Increase in Household Gasoline Spending Since Feb. 28
Alabama	+$2,328,862,339	+$1,232
Alaska	+$225,464,847	+$916
Arizona	+$2,225,278,715	+$823
Arkansas	+$1,080,786,180	+$952
California	+$9,639,450,295	+$766
Colorado	+$1,881,914,844	+$836
Connecticut	+$1,223,524,279	+$935
Delaware	+$352,824,375	+$936
DC	+$75,482,127	+$364
Florida	+$6,711,724,785	+$816
Georgia	+$3,123,767,234	+$815
Hawaii	+$278,243,346	+$615
Idaho	+$761,005,483	+$1,108
Illinois	+$3,598,916,599	+$803
Indiana	+$1,723,037,475	+$677
Iowa	+$1,256,898,206	+$1,010
Kansas	+$1,055,603,284	+$947
Kentucky	+$1,667,139,404	+$985
Louisiana	+$1,569,873,106	+$950
Maine	+$484,601,402	+$870
Maryland	+$1,673,697,188	+$777
Massachusetts	+$1,943,805,294	+$791
Michigan	+$3,564,376,764	+$940
Minnesota	+$1,776,087,569	+$825
Mississippi	+$1,224,197,761	+$1,141
Missouri	+$2,291,810,528	+$979
Montana	+$516,285,907	+$1,180
Nebraska	+$669,973,620	+$888
Nevada	+$923,404,964	+$826
New Hampshire	+$545,624,877	+$1,029
New Jersey	+$2,773,120,978	+$889
New Mexico	+$774,568,404	+$980

New York	+$4,038,407,722	+$739
North Carolina	+$3,584,609,790	+$884
North Dakota	+$338,787,950	+$1,087
Ohio	+$3,804,896,772	+$846
Oklahoma	+$1,467,127,104	+$995
Oregon	+$927,877,911	+$581
Pennsylvania	+$3,181,295,868	+$673
Rhode Island	+$273,710,080	+$682
South Carolina	+$1,956,981,984	+$980
South Dakota	+$388,517,577	+$1,122
Tennessee	+$2,636,884,368	+$985
Texas	+$10,184,908,845	+$980
Utah	+$1,337,653,300	+$1,240
Vermont	+$212,618,523	+$829
Virginia	+$2,955,335,236	+$935
Washington	+$1,653,235,869	+$580
West Virginia	+$517,569,135	+$772
Wisconsin	+$1,990,181,994	+$857
Wyoming	+$339,262,823	+$1,454
United States	**+$101,399,157,773**	**+$856**

Source: Daily data on average gasoline prices from AAA.com through October 14th, 2026, state-by-state data on gasoline consumption from the Federal Highway Administration, and national data on gasoline demand from the Energy Information Administration