

DAILY BRIEFING

The Dispatch

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MAIN STORY: WASHINGTON RELEASES THE IRAN ACCORD TEXT TEHRAN CALLS AN AMERICAN RETREAT

- The Trump administration released the full text of its fourteen-point interim accord with Iran on Wednesday to end the 110-day Iran-US war, framing the document as a “major win” that averts a “worldwide depression” ahead of a physical signing in Switzerland on Friday. Trump called the memorandum of understanding “not final,” set a 60-day window to conclude a permanent deal, and warned that Washington would “start the process again” and go “back to dropping bombs” if Tehran does not comply.
- Tehran and Washington published opposite readings of the same document within hours of its release. Iran’s negotiations media committee issued an “explanatory text” presenting the memorandum as an American retreat and a consolidation of Iranian power, while US officials describe a conditional, phased, and reversible framework built to test Iranian behavior, leaving both sides citing one accord and describing two different agreements.
- The terms let Iran sell its oil without restriction the moment the deal is signed and commit Washington to lift its naval blockade of Iranian ports, with the Strait of Hormuz to return to prewar traffic within 30 days and Iran obliged to take steps to reopen it. The eventual lifting of all sanctions exceeds the concessions Tehran won in the 2015 nuclear agreement.
- A \$300 billion investment fund sits inside the framework as a shared economic incentive to reach a final deal, with more than half the sum already committed and Gulf states backing it. Vice President JD Vance said Iran gains access only if it dismantles its nuclear program, eliminates its stockpile of enriched material, and accepts a stringent inspection and enforcement regime, with Pakistan having helped mediate the fund.
- Senator Bill Cassidy and a handful of Senate Republicans denounced the accord as “the worst foreign policy blunder in decades,” with Cassidy declaring that “Reagan is rolling over in his grave” and arguing that Iran’s nuclear ambitions were left uncurbed and that Tehran has learned that threatening the Strait of Hormuz works.

STRATEGIC ASSESSMENT

Releasing the text has not ended the negotiation but relocated it, from whether a deal exists to what its clauses oblige, with Washington presenting the fourteen points as a conditional and reversible

test of Iranian conduct and Tehran presenting the same document as an American retreat. Iran has not halted the daily drone harassment of Strait of Hormuz shipping it ran throughout the talks, and that capability persists regardless of what Friday's ceremony produces. The accord is likely to hold as a ceasefire and fail as a settlement, because each capital has signed a text it assumes the other will implement against its own reading, and the Lebanon clause is the sharpest case, with Araghchi reading the "all fronts" language to require an Israeli withdrawal Israel has refused. An alternative reading, that the shared payoff of the \$300 billion fund pushes both sides toward a single interpretation, is weakened by Tehran keeping its drones over Hormuz as the document circulated. The first clause either capital actually executes, a shipping lane reopened or a sanction lifted, will matter more than the signatures in Geneva, because an unexecuted text leaves each side free to brand the other the violator.

IRAN

- Tehran is weighing whether President Masoud Pezeshkian co-signs the memorandum remotely alongside Trump rather than traveling to Switzerland, as the parties work to lock the Friday ceremony and Iran presses its claim that the terms let it resume oil exports at once.
- The Islamic Revolutionary Guard Corps has launched drones at shipping in the Strait of Hormuz every day since the memorandum was digitally signed on Sunday, and Iran warned of a harsh response if Israel does not stop its operations in Lebanon, charging that Israeli forces violated the ceasefire 84 times in two days.
- Trump claimed the war met its central aim, arguing that Supreme Leader Ali Khamenei has been succeeded by his son, Ayatollah Mojtaba Khamenei, even as he conceded the campaign failed to dislodge Iran's clerical government and left its enrichment capacity in place.

ISRAEL

- Netanyahu faces mounting domestic backlash over the deal, with his Likud party recasting him as the security hawk who curbed Iran while the public and opposition treat the accord as a surrender of the army's battlefield gains. The agreement has handed his rivals an opening as he absorbs anger from a security establishment that wanted the pressure campaign pressed further.
- Security Cabinet ministers voiced frustration in a closed session, telling Netanyahu that Iran's economy had deteriorated sharply under the naval blockade and that Tehran was approaching collapse, arguing the deal cashed out leverage just as it began to bite.
- Netanyahu has cast Israel's seizure of roughly 1,000 square kilometers across Gaza, Lebanon, and Syria, about 5 percent of its territory within the 1949 borders, as "deep security belts," and Defense Minister Israel Katz said Israeli forces would hold those areas "without a time limit" to protect the border.
- Somaliland President Abdirahman Mohamed Abdullahi visited Israel for the first time since recognition, citing strong ties and recalling that Netanyahu was the only head of state to answer his 2025 appeal to the 193 UN members for recognition of Somaliland's independence.

LEBANON

- Israeli forces kept striking south Lebanon despite the deal set for signature Friday, advancing toward Haddatha and hitting the outskirts of Kfar Tebnit in the Nabatieh district, while National Security Minister Itamar Ben-Gvir declared that Israel “cannot stop” demolishing homes in the south or let displaced residents return.
- Hezbollah detonated two drones near Israeli troops inside southern Lebanon, wounding five soldiers in a double strike the group said targeted forces moving into position, with a first blast wounding four and a second minutes later wounding a fifth.
- Paragraph 1 of the released memorandum declares an immediate and permanent ceasefire on all fronts, including Lebanon, and guarantees Lebanese territorial unity and sovereignty, language a Lebanese diplomatic reading takes to bar any Israeli occupation of Lebanese soil and to vest the monopoly on arms and the decision of war and peace in the state. Foreign Minister Abbas Araghchi insists the war has not fully ended without an Israeli withdrawal from the south, a condition Israel has rejected and that could collapse the accord.
- President Joseph Aoun stressed that Lebanon’s negotiating track is independent of the US-Iran understanding, saying any settlement will come through the Lebanese state and not at its expense while welcoming any help, including from Iran, and Prime Minister Nawaf Salam is to hold talks in Paris following the G7 summit.
- Hezbollah Secretary-General Naim Qassem hailed Iran’s deal with Washington as a “great victory,” rejected disarmament, and called for “mutual security” with Israel, as Iran signaled it would send the group additional funds, even as Hezbollah voiced wariness of Trump’s shifting posture toward Syrian President Ahmad al-Sharaa.
- UNICEF reported 247 children killed and 992 wounded in Lebanon after more than 100 days of war, with widespread destruction of homes, schools, and water and sanitation systems leaving children without a reliable path to recovery.

SYRIA

- Switzerland removed seven Syrian state-linked entities from its sanctions list, aligning with recent European Union action as Western governments continue easing restrictions on Damascus after the fall of Bashar Assad’s government.
- Syria’s Interior Ministry announced the arrest of ten operatives of the former Assad government over two days of security operations, part of a continuing crackdown on regime remnants.
- Syria’s state telecom operator restored internet service to full capacity through the Tartus-Alexandria undersea cable, two days after it reported the line had been hit by an act of sabotage and rerouted traffic through the Ugarit cable system.

PALESTINE

- The Palestinian Health Ministry put the toll in Gaza since the October Gaza ceasefire past 1,000, reporting 1,005 Palestinians killed under a truce that aid agencies say delivers a fraction of promised relief.
- Settlers set fire to two mosques in the villages of Jiljilya and Mazra'a al-Nubani north of Ramallah and sprayed Hebrew slogans on the walls, while Israeli forces demolished an inhabited Palestinian home east of Yatta in the occupied West Bank.
- Finance Minister Bezalel Smotrich claimed a historic shift in Hebron after the Civil Administration's Higher Planning Council approved West Bank construction plans for the first time without seeking the Palestinian Hebron municipality's approval, a day after Smotrich said he had "canceled the Hebron agreement."
- Human Rights Watch reported that Israeli authorities are accelerating home demolitions and forced evictions in the Silwan district of occupied East Jerusalem, where more than 2,000 people are at risk of displacement and a quarter of those displaced since October 2023 were removed during the war with Iran.

KEY REGIONAL EVENTS

Iraq

- Prime Minister Ali al-Zaidi confronts a sharper test of ties with Washington as Iraq moves to rein in Iran-linked militias that claimed drone and missile strikes on US interests during the war, balancing a United States that failed to topple Iran's government against Tehran's pressure not to let Iraqi soil become a launch pad against it.

Jordan

- Foreign Ministry spokesman Fuad Majali condemned the escalating settler attacks in the West Bank and the mosque arsons north of Ramallah, calling them an extension of the Israeli government's policies and warning that Israeli officials' statements fuel further violence.

UAE

- President Mohammed bin Zayed met Egyptian President Abdel Fattah el-Sisi on the sidelines of the G7 summit, with both stressing continued cooperation and the importance of a durable regional peace after the Iran war.

KEY INTERNATIONAL EVENTS

- The G7 closed its Evian summit with a commitment to accelerate the diversification of energy supply routes to cut dependence on the Strait of Hormuz, welcoming the interim US-Iran accord even as details of its terms were still emerging from Washington and Tehran.
- Trump told fellow G7 leaders “I’m the boss” as the bloc issued a unified pledge of support for Ukraine and agreed to add fresh sanctions on Russia, with the US president warming to Kyiv’s battlefield position over the three-day summit.
- Trump said American forces would remain in the Gulf “for a while” and that Washington would take up Iran’s ballistic missiles and its regional proxies with the Gulf states in a track parallel to the war-ending accord.
- President Vladimir Putin hosted Southeast Asian leaders in Kazan, deepening ties with Asia as the G7 pressed Moscow to end its offensive in Ukraine.

MARKETS

- The International Energy Agency forecast that the oil market will swing into a significant supply surplus in 2027 after recovering from the closure of the Strait of Hormuz, projecting supply to rise by 8 million barrels per day against a 2 million barrel rise in demand, a glut it said could let countries rebuild depleted inventories and strategic reserves.
- Confirmed crossings of the Strait of Hormuz continued, with 13 verified transits recorded on 16 June, though traffic remains down about 92 percent from prewar levels as war-risk premiums reprice and GNSS spoofing and AIS disruption complicate vessel tracking.
- Fitch Ratings found that Gulf Cooperation Council investment-grade bond and sukuk spreads returned to near prewar levels, with the spread between the GCC sukuk index and US Treasuries narrowing to 67 basis points on 15 June from about 100 in March, close to the 70 basis points seen before the conflict.
- Saudi Arabia’s Tadawul All Share Index slipped 0.28 percent to close at 11,114.90, with turnover of 4.23 billion riyals as 182 stocks retreated and 72 advanced, while the parallel Nomu market fell 0.15 percent.