

DAILY BRIEFING

The Dispatch

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MAIN STORY: US STRIKES IRANIAN TARGETS NEAR HORMUZ AFTER DRONE ATTACK ON CARGO SHIP

- US Central Command struck Iranian missile and drone storage sites and coastal radar positions around the Strait of Hormuz on Friday, the first US attack on Iranian targets since the memorandum of understanding signed last week declared an end to the war. US aircraft carried out the strikes, which CENTCOM called a “powerful response” to the drone attack a day earlier, charging that “unwarranted aggression against commercial shipping by Iranian forces clearly violated the ceasefire.” It said the US would continue safe-passage coordination for vessels transiting the strait.
- The strikes answered Iran’s Thursday drone barrage against commercial ships exiting the strait along the Omani coast. One drone hit the upper deck of the Singapore-flagged, Evergreen-owned Ever Lovely, stranded in the Gulf for more than 100 days after loading cargo in Iraq, damaging it without casualties as it continued its voyage. US forces intercepted three other drones in the same coordinated attack. Tehran said it struck the ship for using an unauthorised route, having warned that vessels must coordinate any transit with Iran rather than follow the UN-backed channel.
- Trump branded the drone strike “a foolish violation of our Ceasefire Agreement” on Truth Social. Pressed earlier on whether Tehran would face consequences, he answered only “you’ll find out,” foreshadowing the night’s operation.
- Vice President JD Vance, who helped lead last week’s negotiations, posted that “violence will be met with violence,” said the US had honored the agreement, and told Iran to air any disagreement over how the MOU is applied by phone rather than by force: “they can pick up the phone.”
- Iran inverted the charge. The IRGC called the US “the treaty-breaking American regime” and said American aircraft hit Iran’s coast “under various pretexts.” Tehran did not respond directly to Trump but amplified the IRGC line through state media, leaving each side accusing the other of breaking a deal barely a week old.
- The exchange exposed how brittle the truce remains beyond the negotiating table. Secretary of State Marco Rubio, touring the Gulf to reassure allies, said Washington was committed to keeping the strait’s UN-backed route open and warned that “if that stops, then we’re going to have a problem.” A false missile alert from the UAE interior ministry briefly startled Dubai on Friday, the first such warning since the interim ceasefire took hold.

STRATEGIC ASSESSMENT

The week-old MOU is holding as a framework but failing as a ceasefire on the water, where Hormuz transit is the live flashpoint and both sides have now used force while claiming to honor the deal. That split means the agreement governs the talks toward a permanent end to the war but not the strait, where Iran is substituting harassment of shipping for direct fire on US forces. Vance's "pick up the phone" channel and Rubio's Gulf tour signal Washington intends to cap the friction rather than reopen the war, and Iran's choice of targets points the same way. The decisive variable is whether Tehran can be denied Hormuz as a pressure point, because an open alternative route strips its main bargaining chip from the permanent-deal negotiations. The test now is whether commercial traffic on the UN-backed route resumes without fresh Iranian interdiction, or whether a second ship strike draws a heavier US reprisal that cracks the framework.

IRAN

- Iran is pressing its claim over the Strait of Hormuz as its chief bargaining point in the 60-day talks, insisting on sovereignty over the waterway and, in a joint statement with Oman, vowing to study the strait's administration and the fees charged for services there. Lead negotiator and parliament speaker Mohammad Bagher Ghalibaf said the strait will never return to its former status. Rubio flatly rejected the claim, holding that no country may levy tolls or fees on an international waterway. Tehran's Foreign Ministry separately branded the June 25 US-GCC communique from Manama, co-chaired by Rubio and Bahraini foreign minister Abdullatif bin Rashid Al Zayani, "interventionist, irresponsible and provocative" for echoing US and Israeli lines on Iran's nuclear program, missiles, regional allies and Hormuz. The IRGC kept signaling possible strikes on shipping, with warnings circulating around Dubai.
- IAEA director general Rafael Grossi pressed for a "very strong" verification system in Iran "as soon as is practicable," calling full inspector access the core objective of the preliminary accord and warning that Tehran's stated civilian-only intent is not enough without it. Speaking in Japan, he said the deal obliges Iran to admit inspectors and that the agency hoped to be on the ground soon, though it has only "barely initiated" talks on the disposition of Iran's uranium stockpile, estimated before the war at 440 kilograms enriched to 60 percent (near the roughly 90 percent threshold for a weapon and far above the 3.67 percent cap of the defunct 2015 deal). Iran is resisting. Deputy foreign minister Kazem Gharibabadi said there were no plans to grant access, and Tehran has signaled that sites bombed by the United States stay off-limits until a final agreement and sanctions relief.
- President Masoud Pezeshkian traveled to Islamabad on Tuesday for talks with the Pakistani officials mediating the permanent-ceasefire negotiations, his first foreign trip since the war began with the US-Israeli attack on February 28, meeting President Asif Ali Zardari and Prime Minister Shehbaz Sharif as technical teams worked out the deal's details. Lead negotiator Ghalibaf, addressing a conference in Baku, cast the Islamabad memorandum as "America's declaration of defeat" won by Iranian resistance rather than coercion, called the withdrawal of foreign military forces from the region a "strategic goal," and rated the end of the Lebanon war as important as the end of Iran's own.
- Montenegrin police arrested a 39-year-old dual Iranian-Turkish national in Kotor on a US war-

rant, wanted by a New York court for hacking and identity theft in mass intrusions that caused \$3.4 billion in damage. From 2013 he allegedly hacked US infrastructure including more than 150 universities, feeding the stolen data to the IRGC. A Podgorica court will handle extradition.

- GCC Secretary General Jasem Al Budaiwi said the bloc knows nothing about a reported \$300 billion Iran reconstruction fund, distancing the Gulf states from any role in financing Tehran's postwar rebuilding.

ISRAEL

- Defense Minister Israel Katz and Prime Minister Benjamin Netanyahu set no timetable for withdrawing Israeli forces from Lebanon, Gaza, or Syria, framing an indefinite hold as policy. At a military academy graduation Katz declared the army must stay in the security zone "not for a limited time" and said he opposes any withdrawal from Lebanon "despite all the pressures that exist and those still to come." Netanyahu told the IDF it has "full freedom of action" and would remain in south Lebanon "as long as necessary," with government spokesman David Mencer conditioning any pullback on Hezbollah being disarmed and demilitarized. Katz separately asserted that Washington has made no demand for an Israeli withdrawal, a claim that cuts against the phased full-withdrawal terms of the Lebanon framework and the condition Tehran has pressed in its US talks. The hold drew friction inside the cabinet: ministers Orit Strock and Yitzhak Wasserlauf relayed soldier complaints that operations beyond the Yellow Line are restricted and that troops feel "like sitting ducks," which Netanyahu and Katz rejected as false, while IDF Chief of Staff Eyal Zamir pushed back that the political leadership had requested the ceasefire and the army would act differently only if the directives change.
- Katz warned that any Iranian attack on Israel would be Tehran's "biggest mistake" and said Israel is awaiting a US green light to "return Iran to the Stone Age." Quds Force commander Esmail Qaani countered that Israel would eventually be forced from south Lebanon "in defeat" if it did not leave voluntarily. The standoff is reshaping US force posture: after Iranian strikes severely damaged Naval Support Activity Bahrain, Washington is weighing a realignment that would pull assets back from Saudi Arabia and Kuwait, reinforce Bahrain, and shift selected bases west beyond the range of Iranian missiles and drones, with Israel named as one candidate to host relocated forces and infrastructure.
- Netanyahu pressed for Israel to "break free from dependency" on US support and build an independent armaments industry, telling reserve officers in the occupied West Bank that Israel must manufacture its own weapons. He spoke on June 18, a day after the initial US-Iran deal that Israel had fiercely opposed. Israel has drawn more than \$300 billion in US economic and military aid since 1948, and the current 2016 accord provides roughly \$3.8 billion a year for weapons, about 15 percent of the defense budget, through 2028.
- Domestic politics hardened around the war footing. A new poll showed Likud halting its post-war slide and gaining a seat to 22 (down from 28 during Operation Roaring Lion), lifting the coalition to 50, while the Bennett-Lapid "Together" party has shed 10 seats in two months to 18. Former military chief Gadi Eisenkot's "Yashar!" surged to 21, positioning the 66-year-old as Netanyahu's main challenger in the coming election, running as a security hawk on his "Dahiyeh doctrine" of disproportionate force. A separate survey found 56 percent of Israelis back military action against Hezbollah even at the risk of direct war with Iran, and 79 percent distrust ceasefires with

Hezbollah and Hamas.

- The ultra-Orthodox conscription fight escalated. Dozens protested in central Israel demanding that Haredi men be drafted, and Netanyahu was heckled with "go home" chants at a military ceremony, after which opposition leader Avigdor Lieberman warned the dispute is pushing Israel toward civil war. The grievance is durable: Haredi enlistment has stalled near 3,000 a year, roughly the same figure in 2025 as in 2017, despite years of official predictions it would climb.

LEBANON

- Israel and Lebanon signed a 14-point framework agreement in Washington on Friday evening, the first direct accord between the two governments and, as Secretary of State Marco Rubio framed it, a "first step" he called "the beginning of the beginning" rather than a settlement. In the text both states "affirm" each other's right to "live in peace" as "neighboring sovereign states," commit to a cessation of hostile actions in international political and legal fora, and pledge to work toward releasing detainees and returning remains, while reserving each side's "inherent right to defend themselves." The deal followed five rounds and four days of US-mediated talks that nearly collapsed: Thursday's session ran ten hours without agreement, forcing a one-day extension, with Lebanon pressing for a "declaration of intent" and Israel demanding a binding "agreement," and more than ten Lebanese and US proposals for "pilot zones" (areas Israeli forces would vacate for the Lebanese Army) rejected by an Israeli delegation insisting the army deploy outside the occupation zone north and south of the Litani. Hezbollah is not a party and rejected the accord. President Joseph Aoun thanked Trump and the supporting states, calling the framework "the first step" toward Lebanese return to fully liberated land, and MP Makhzoumi called it a historic opening and an opportunity that may not recur. Lebanon's cabinet had on Thursday unanimously mandated the delegation to continue, including ministers aligned with Hezbollah and Amal, even as the Shiite duo maintained its rejection of direct talks with Israel.
- Israel pressed a ground offensive and resumed night airstrikes across south Lebanon throughout the talks, cracking a lull that had held since Sunday despite the ceasefire. The week's strikes killed at least seven: a drone hit a vehicle near Kfar Rumman on Wednesday killing two (Israel said two armed Hezbollah members near the Ali al-Taher Ridge, Hezbollah said civilians inspecting their homes), a drone struck a car on the Zawtar-Mayfadoun road on Thursday killing three and wounding one, and an overnight strike on a car in Mayfadoun killed two more. Warplanes fired two missiles on the outskirts of Nabatieh al-Fawqa on Friday morning, the first fighter-jet strikes since the ceasefire. Overnight a Hezbollah fighter threw a grenade at troops near Beit Yahoun, moderately wounding one officer and lightly wounding another officer and two soldiers before the IDF killed him and shelled the town. Israeli troops burned houses in Ain Arab, deployed stun grenades in Kfartebnit and Nabatieh al-Fawqa, and drones flew over Beirut and its southern suburbs. The army said it had taken full control of the Ali al-Taher hill near Nabatieh, where its spokeswoman, filming inside a Hezbollah tunnel at Majdal Zoun, declared "the equation has changed." Thousands of Israeli soldiers have encircled the underground complex there, trapping dozens of Hezbollah fighters, some from the elite Radwan force, who Israel says are running short of food and water and weighing whether to fight, surrender, or wait for a withdrawal. Israel told the ceasefire monitoring committee it was expanding its self-declared "Yellow Line" to take in Bra'shit, Mansouri, and Majdal Zoun, dropped leaflets over Mansouri warning residents away, and announced killing seven more Hezbollah members, part of some 3,200 it claims to have killed

since March.

- Hezbollah hardened its posture as the talks ran. Secretary-General Naim Qassem, in an Ashoura address to tens of thousands, said Israel has “no option but to withdraw completely from every inch of our Lebanese land” and must “leave unconditionally,” ruling out normalization, any cancellation of the state of hostility, gains for Israel, or partial presence on Lebanese soil. He cast the US-Iran memorandum as “an official declaration of the defeat of America and Israel,” claiming Hezbollah had “shattered the Israeli-American project,” and thanking Iran. MP Hassan Fadlallah of the Loyalty to the Resistance bloc said no concession would be accepted and there would be no final agreement without a complete Israeli withdrawal, noting the memorandum committed that negotiations stop if fire on Lebanon does not, and that Israel has two months to complete its withdrawal for the final Iran-US accord to take effect.
- France and Italy moved to assemble a multinational coalition to succeed UNIFIL, whose UN Security Council mandate ends on December 31. Speaking after meeting Italian Prime Minister Giorgia Meloni in Antibes, President Emmanuel Macron said the coalition, coordinated with the EU and UN, would strengthen Lebanon’s sovereignty and armed forces and keep its territory from becoming “a foothold for regional escalation,” while Meloni warned against an “extremely dangerous security vacuum.” UNIFIL has fielded roughly 7,500 peacekeepers from nearly 50 countries since 1978, with France among its largest contributors. President Aoun welcomed the initiative as “a sincere expression of the international commitment” to Lebanese sovereignty and reaffirmed openness to any formula strengthening the army. Prime Minister Nawaf Salam said Washington had placed “no veto” on a successor force and had not yet taken a position, adding that Lebanon told the UN it still needs an international presence in the south to monitor, report to international bodies, and serve as a channel of communication with Israel.
- Lebanese marked Ashoura amid the war’s ruin, with more than a million displaced still trying to return to southern villages reduced to rubble. In Tyre, mourners gathered beneath portraits of Qassem and the current Iranian Supreme Leader Mojtaba Khamenei, a cleric likening the leaders’ wartime trials to Hussein’s at Karbala.

SYRIA

- ISIS attacks on Syrian government forces have more than tripled, rising from 16 in all of 2025 to 52 in the first half of 2026. Of 70 ISIS attacks logged across Syria through June, 52 hit government forces and five hit the SDF, a sharp inversion from 2025, when 203 of 274 ISIS violence events targeted the SDF and only 16 struck the state. The surge tracks the nationwide counter-ISIS campaign Damascus opened after a December attack in Palmyra, where a Syrian security member opened fire during a joint patrol and killed two US soldiers and a US interpreter. ISIS now hits all state security bodies, striking checkpoints, patrols, and security centres, exploiting the post-Assad forces’ thin capacity and weaker presence.
- Syria’s Interior and Health ministries launched a nationwide counternarcotics campaign, “Syria Without Drugs,” on World Anti-Drug Day (26 June), marking Damascus’s pivot from Assad-era Captagon hub to regional enforcement partner. Since the regime fell in December 2024, authorities have dismantled much of the “Captagon Republic” once run from Fourth Division and Republican Guard sites and presidential palaces, where the drug funded networks and served as a tool of pressure against neighbours. Joint operations with Iraq’s drug-enforcement directorate

have seized millions of pills, including over 1.3 million at the eastern border in a July operation, and Turkish authorities handed over wanted trafficker Amer Jadie al-Sheikh in August. Suwayda remains the gap, with de facto authorities under Hikmat al-Hijri running the province as a production and smuggling centre since July 2025. Damascus mosque preachers amplified the campaign, framing the reporting of dealers as a legal duty.

PALESTINE

- Israeli strikes killed at least four Palestinians across Gaza on Friday despite the Gaza ceasefire. A drone hit a vehicle near the Shomer factory at the entrance to the Maghazi refugee camp in the central Strip, killing three police officers, Captain Mansour Sami Shahtout, Captain Mohammed Khaled Nawfal, and First Sergeant Mahdi Nader Jaber, and wounding others taken to Al-Aqsa Hospital in Deir al-Balah. Gaza's Interior Ministry condemned the targeting of civil police as an attempt to spread chaos and pressed the ceasefire's guarantor states to halt such strikes. Separately, shelling killed a young man gathering firewood in Beit Lahia in the north. Hamas said its delegation will travel to Cairo in the coming days to weigh new approaches to the ceasefire, with spokesman Hazem Qassem stating contacts continue toward full implementation of the agreement.
- The IDF Southern Command is bracing for riots along Gaza's Yellow Line this Friday after Arabic-language social media accounts tied to Fatah called for protests against Hamas over the Strip's living conditions and the stalled second phase of the ceasefire, which covers reconstruction and an end to the fighting. Parts of the campaign are run by Fatah activists based in the West Bank. Hamas moved on two tracks, publicly executing and abusing alleged collaborators to deter an uprising, and mounting a counter-campaign that redirects protest toward Israel and toward US envoy Nickolay Mladenov over the collapse of the US-Hamas talks he mediated.
- Israeli prosecutors filed six terrorism indictments over a June 14 settler rampage in the West Bank village of Deir Dibwan, charging an 18-year-old and five minors aged 14 to 17. Masked and coordinated, the group entered the village carrying accelerants, tear gas, and a knife, torched five vehicles and roadside vegetation, set fire to a mosque entrance while worshippers were inside, sprayed flammable material onto one of them, and stoned occupied homes. The attack followed a memorial for a settler killed in a 2023 shooting.
- Settlers burned a hectare of Palestinian olive groves in the occupied West Bank under Israeli army protection.

KEY REGIONAL EVENTS

United Arab Emirates

- Foreign Minister Sheikh Abdullah bin Zayed held his first publicly announced call with Iranian counterpart Abbas Araghchi since the war, pressing Tehran on full compliance with the US-Iran memorandum, above all the protection of maritime corridors and uninterrupted flow through the Strait of Hormuz, a comprehensive cessation of hostilities, respect for sovereignty, and adherence to international law. The contact signals Abu Dhabi's bid to move past strains after Iranian

drone and missile attacks struck the Gulf, including the UAE, during the conflict. Emirati defenses downed 551 ballistic missiles, 29 cruise missiles, and 2,265 drones since the war began on February 28, with two UAE Armed Forces personnel, a Moroccan military contractor, and ten civilians killed and 230 injured.

- Abu Dhabi mediated a fresh Russia-Ukraine prisoner exchange of 160 captives each side, raising the cumulative total swapped through Emirati mediation to 7,791 across 25 separate Emirati-brokered exchanges during the war.

Saudi Arabia

- Riyadh pressed for collective regional security across two post-war venues. At the Gulf-Mediterranean Summit in Rome, envoy Manal Radwan called for inclusive collective-security frameworks over hegemony or reliance on military force, named the Palestinian issue as central to regional stability (citing Gaza's humanitarian crisis, West Bank settlement expansion, and the erosion of Jerusalem final-status questions), and urged a stronger Gulf-European partnership on energy, the digital economy, and strategic infrastructure. Separately, the foreign ministers of Saudi Arabia, Pakistan, Turkey, and Egypt convened in Cairo as a regional quartet to coordinate post-war security spanning the Gulf, Lebanon, and the Red Sea.
- The Kingdom suspended its citizens' travel to the Democratic Republic of Congo, Uganda, and South Sudan and halted visa issuance for travelers from the three over Ebola, barring entry to anyone present in or transiting those countries in the prior 21 days across all visa categories, including Umrah. The public health authority Weqaya recorded no cases in the Kingdom.

Turkey

- The US formally notified Congress of intent to sell roughly \$700 million in jet engines to Turkey, a gesture toward Erdogan ahead of the July NATO summit that drew opposition from lawmakers over Ankara's retention of Russian S-400 air-defense systems acquired in 2019. Congress has 15 days to act on the June 24 notification.
- Ankara detained 209 of 241 sought suspects in raids ahead of the July 7-8 NATO summit, including 56 alleged Islamic State militants and 35 members of the far-left DHKP/C, as Turkey imposed demonstration bans, road closures, and sealed-off zones along the route from Esenboğa Airport to the Presidential Complex where Trump and other leaders of the 32-member alliance will gather. A nationwide sweep last month detained 324 Islamic State suspects. The operation also swept up dozens of environmental volunteers, journalists, and activists over alleged ties to a banned communist party.

Yemen

- The Houthis are mobilizing as Israel signals a refocus on Yemen with its Lebanon and Iran fronts winding down. Following Abdulmalik al-Houthi's call to prepare for the "liberation" of what the group calls Saudi-backed occupied areas, the Interior Ministry claimed it had trained tens of thousands of personnel ready to deploy alongside Houthi military units. Ali bin Hussein al-Houthi, the heir apparent to Abdulmalik and one of the movement's most powerful security figures, made his first public appearance since April. Roughly 2,000 Interior Ministry personnel paraded at the Police Officers Club in Sana'a with a new armored vehicle and Rajoum drones.

KEY INTERNATIONAL EVENTS

- The European Union disbursed the first 3 billion-euro (\$3.4 billion) tranche of a 90 billion-euro (\$101 billion) two-year loan to Ukraine, unveiled at a post-war recovery conference in Poland that drew German Chancellor Friedrich Merz and European Commission President Ursula von der Leyen, days after Kyiv opened EU membership negotiations on June 15. Ukraine then launched one of its heaviest drone assaults of the war, with Russian air defenses reporting 660 drones intercepted across a dozen regions, Crimea and the surrounding waters, surpassing the prior 556-drone record set May 17. Russia is countering by recruiting a 165,000-strong force of drone operators drawn from gamers for its new Unmanned Systems Forces, with a 7,000-troop 50th Brigade due operational by December.
- Twin earthquakes of magnitude 7.2 and 7.5, the strongest to strike Venezuela in over a century, hit the north near Caracas within a minute of each other, killing at least 589 people and injuring some 3,000, hardest in La Guaira state. The United States allocated \$150 million in aid, eased sanctions, and dispatched two navy ships to support relief.
- The United States sanctioned individuals and entities it accuses of fueling Sudan's civil war.
- The US Supreme Court's 6-3 conservative majority handed the Trump administration a run of immigration wins, allowing it to end Temporary Protected Status for Haitians and Syrians who have held legal residency for over a decade, raising the prospect of deportation and family separation for hundreds of thousands. The same week the court cleared the government to turn away asylum seekers at the Mexico border and broadened its power to deport lawful permanent residents, while the administration asked the justices to permit detention of immigration arrestees without the chance to seek bail.
- The US Senate passed a symbolic concurrent resolution 50-48 on Tuesday directing Trump to pull US forces from hostilities with Iran absent explicit congressional authorization, a measure that carries no binding legal force and never reaches his desk. Trump called it "poorly timed and meaningless," and after he pressured Republicans at a closed-door Capitol Hill lunch the chamber reversed course Wednesday, defeating a companion war-powers resolution 50-47 as Senators Rand Paul and Bill Cassidy flipped to back him. The administration's united front frayed in public as Vice President JD Vance argued that Israeli strikes on civilian infrastructure in Beirut were undermining the US-led push behind the preliminary US-Iran memorandum, while Secretary of State Marco Rubio, touring the Gulf, defended Israel's Lebanon campaign as a justified response to Hezbollah attacks.

MARKETS

- Saudi Arabia is likely to cut its August official selling prices (OSPs) for Asian crude to a four-month low, with flagship Arab Light projected to fall \$6.5 to \$8 a barrel from July to a premium of \$1.5 to \$3 above the Dubai and Oman average, as Middle Eastern supply rebuilds and spot Dubai and Oman differentials sink to six-year lows. Oil loading resumed at Ras Tanura after a four-month halt. Brokers are offering Iranian crude to Indian refiners at discounted prices following the sanctions exemption. Iraq's Oil Ministry denied weighing an OPEC exit, saying a high-level understanding within the group accommodates Baghdad's circumstances and that Ali Faleh al-

Zaidi never raised withdrawal. In Washington, Donald Trump ordered an investigation into major oil companies, accusing them of “gouging” customers by not lowering pump prices in step with the crude they buy, with US gasoline still above pre-war levels and economists expecting months before prices fully retreat.

- About 115 vessels and 2,500 seafarers have left the Strait of Hormuz since Tuesday under the UN International Maritime Organization’s (IMO) safe-passage scheme, which the agency then suspended after a Taiwanese-operated ship was struck by a projectile off Oman, leaving roughly 600 ships and 11,000 sailors still awaiting passage. Crude prices headed for a steep weekly loss as traffic thinned: fewer vessels transited Friday, though at least four tankers including three very large crude carriers (each up to 2 million barrels) entered the Gulf to load, two supertankers came in for Iranian crude, and one tanker exited with 2 million barrels via the Omani side. Overall Hormuz throughput remains far below pre-conflict levels. Fertilizer shipments through the strait began recovering after the war-end agreement.
- IMF chief economist Pierre-Olivier Gourinchas warned the global economy faces significant downside risks if the US-Iran ceasefire fails to hold. Nearly four months of war proved highly profitable for several sectors, with defence contractors, oil and gas producers, and investment banks posting climbing earnings as the disruption to Hormuz, through which about a fifth of the world’s oil and LNG moved before the war, sent Brent briefly to \$126 a barrel, its highest in four years, before it fell back toward pre-war levels.

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