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SOURCE FILE

# THE CONSTRAINED HOLD

US MILITARY AND DIPLOMATIC POSTURE ACROSS THE MIDDLE EAST AND THE GULF FOLLOWING THE JUNE 2026 US-IRAN MEMORANDUM OF UNDERSTANDING

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**CORE GROUP**

**Date Issued:** 19 June 2026

**Prepared By:** Core Group — Strategic Analysis Unit

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## KEY JUDGMENTS

### KJ-01 HIGH CONFIDENCE

**The memorandum repositions US power by self-binding, not by choice.** Point 9 commits the United States to deploy no additional forces in the region until a final deal is reached, freezing the current footprint in place for the 60-day window. Washington's Gulf posture is therefore governed by a treaty obligation rather than by free maneuver, and any reinforcement surge to a Gulf partner under pressure would constitute a breach. The constraint sits in the text, not in inferred US preference.

### KJ-02 HIGH CONFIDENCE

**The agreement front-loads Iran's gains and defers or omits the hard Iranian concessions.** Oil-export waivers, frozen-asset access, blockade removal, and free Hormuz passage all begin on signing. Full sanctions termination and the disposition of enriched material are pushed to a final deal that does not yet exist, and the text sets no constraint on Iran's ballistic-missile program or its proxy network. The sequencing delivers the relief first and leaves Iran's strategic options intact.

### KJ-03 MEDIUM CONFIDENCE

**US re-deterrence rests on a renewed-strike threat that Washington's own politics constrain.** The 110-day war did not deliver any of its three declared aims, cost the lives of 13 US service members, and produced a 215-to-208 House vote to curb the president's Iran war authority. The threat to resume bombing if Iran defects is the load-bearing instrument of the window, and its credibility is narrower than the rhetoric. Confidence is medium because the gap between the war's stated aims and the text is documented while the actual residual strike capacity is not assessed in the available reporting.

### KJ-04 MEDIUM CONFIDENCE

**The Gulf is being asked to underwrite its adversary's reconstruction without a matching US security re-guarantee.** The memorandum tasks regional partners with a reconstruction plan of at least \$300 billion for Iran while stating the United States need not contribute, and it routes Gulf reassurance on missiles and proxies to a parallel channel outside the text. That ask lands on a Gulf baseline of absorbed Iranian and proxy attacks. Confidence is medium because the fund's composition is contested in the reporting and the parallel track has so far produced statements rather than commitments.

**KJ-05** **LOW CONFIDENCE**

**The memorandum's claim to end the war "on all fronts" is structurally unsettled.** Israel has publicly refused to withdraw from southern Lebanon regardless of the agreement, the text imposes no obligation on Iran's proxies, and the Houthi front does not appear in any provision. The most expansive clause in the document therefore depends on commitments no party has made. This judgment is carried at low confidence because the resolution of the contradiction turns on actor decisions not yet observable, even though its component facts are on the record.

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**I. INTELLIGENCE**

A senior US official read the 14 points of the US-Iran memorandum of understanding to reporters on 17 June 2026. Both sides signed the text electronically ahead of a formal ceremony in Switzerland scheduled for 19 June, and the White House has not published the document. The core US commitments are concentrated and immediate: begin lifting the naval blockade on signing with full removal inside 30 days (Point 4), guarantee free commercial passage through the Strait of Hormuz for 60 days (Point 5), issue Treasury oil-export waivers on signing (Point 10), make frozen Iranian funds available on implementation (Point 11), and, under Point 9, add no forces to the region until a final deal closes. The harder questions, full sanctions termination, the fate of Iran's enriched material, the ballistic-missile program, and the proxy network, are deferred to a final-deal negotiation or absent from the text.

The desk last assessed this theater in the Lebanon Ceasefire Source File of 3 June 2026, which read the truce as contested and held that Iran was approaching acute economic pressure. The memorandum formalizes that contested truce and relieves the economic pressure at the moment Iran's bargaining position is strongest. This file advances from there to the question the customer now faces, which is whether the United States is drawing down, holding, or quietly reinforcing across the Gulf, and on whose terms.

This assessment rests on three linchpins. First, the Point 9 force-freeze holds as a binding constraint, so US Gulf posture during the window is set by treaty obligation rather than by free choice. Second, Tehran treats the memorandum as a pressure-relief transaction rather than a strategic reorientation, banking the front-loaded relief while preserving nuclear ambiguity and proxy support. Third, the Gulf states will not fund the reconstruction track without an explicit US security re-guarantee that Washington is not currently offering. Each linchpin is subject to revision, and the indicators in the closing section specify the developments that would force a rethink.

**FIGURE 1****The Sequencing Asymmetry**

Relief is front-loaded. Iranian concessions are deferred or absent from the text.

IMMEDIATE ON SIGNING	Point	What the text commits
Naval blockade removal	P4	Begin lifting on signing, full removal within 30 days
Hormuz free passage	P5	Commercial transit guaranteed at no charge for a 60-day window
Oil-export waivers	P10	Issued on signing, covering crude, petroleum products, derivatives, and associated banking, insurance, and transport
Frozen-fund access	P11	Full usability on implementation, with the Central Bank of Iran holding designation authority over beneficiaries
DEFERRED TO THE FINAL DEAL	Point	What the text commits
60-day negotiation window	P3	Either party free to withdraw, extendable, the window itself not a deal
Full sanctions termination	P7	UN, IAEA, and US unilateral sanctions removed on an agreed schedule inside the final deal
Nuclear down-blending	P8	On-site, IAEA-supervised. Enrichment levels and future enrichment rights deferred to the deal.
Talks sequencing	P13	All remaining issues open only after P1, P4, P5, P10, and P11 are being implemented
ABSENT FROM THE TEXT	Point	Note
Ballistic-missile program	–	No clause. Not constrained, not addressed. †
Proxy network	–	Hezbollah, Hamas, the Houthis, and Iraqi Shia militias not mentioned †
Israeli withdrawal from Lebanon	–	Not an obligation on the United States or Iran under any point

**What is in the text vs. what is stated policy.** The memorandum was read to reporters by a senior US official on 17 June 2026. The White House has not published it. The relief items (P4, P5, P10, P11) are unconditional on signing. The hard Iranian concessions (P7, P8) require a final deal that does not yet exist.

† *The parallel-track statements by US officials on missiles and proxies are stated policy, not provisions of the memorandum. They are not reproduced here as treaty commitments and do not appear as a fourth band. The linkage between relief and Iranian conduct exists in White House framing. It is absent from the text both sides signed.*

## A. Maritime and force posture

Point 9 fixes the US military footprint where it already stood when the text was signed. The provision bars any additional deployment to the region pending a final deal, and it is the blockade-lift (Point 4), not Point 9, that begins the drawdown, with the removal of forces “from the proximity of” Iran owed only within 30 days after a final deal that has not been struck. The practical effect is that the named permanent installations across the Gulf stay in place while Washington loses the option to surge into them. Reassurance to a Gulf partner under direct pressure now carries a treaty cost it did not carry before 17 June.

No public order of battle for US naval or air forces in the Gulf appears in the available reporting. This file does not estimate one, and the assessment that follows reads US posture from the text of the agreement and the named basing geography rather than from any count of carriers, squadrons, or hulls. The point that matters is structural and survives the gap: the memorandum constrains the disposition of whatever force is present without specifying it.

The blockade the United States is dismantling was wide. It covered Iranian ports and was enforced across the Strait of Hormuz and the Gulf of Oman, with interdictions of Iran-linked vessels reported as far out as the Indian Ocean. Iran moved to bank the relief before the ink dried. Four Iranian-operated tankers crossed the blockade line ahead of the formal signing, the first Iranian crude exports in two months, and the vessels broadcast their positions for the first time since March. At the same time the Islamic Revolutionary Guard Corps continued daily drone launches against shipping in the strait after the text was signed, and US forces intercepted them short of commercial vessels and US personnel. Iran’s chief negotiator stated publicly that the strait “will not return to its pre-war state,” signaling an intent to administer Hormuz, and to charge for it, once the 60-day free-passage window expires. The G7 endorsed a France and United Kingdom proposal for a multinational escort force in the strait, with roughly 40 states signaling willingness to take part, and Iran rejected it as irrelevant. Forty expressions of willingness are not 40 commitments, and no escort hull has been assigned.

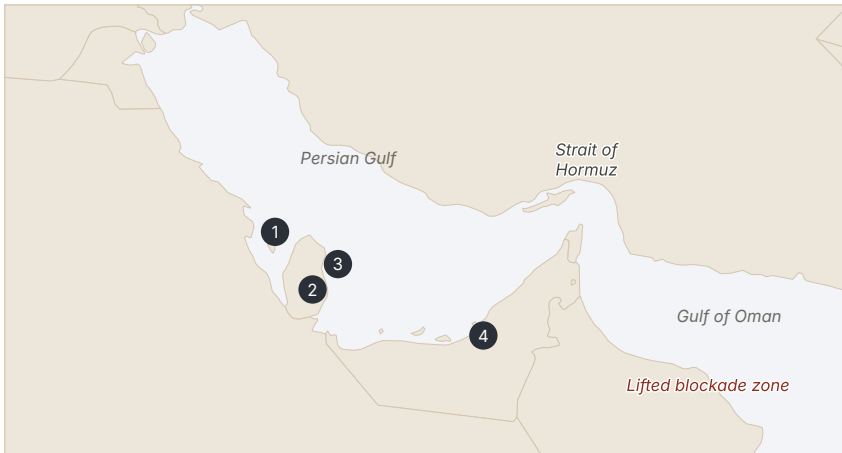
FIGURE 2

### The Frozen Footprint

US installations locked by the Point-9 no-reinforcement freeze (as of 17 June 2026 signing)

#### US PERMANENT INSTALLATIONS

*locked in place by the Point-9 freeze*



- ① Fifth Fleet HQ / NSA Bahrain  
Manama
- ② Al Udeid Air Base  
Qatar
- ③ Camp As Sayliyah  
Qatar
- ④ Al Dhafra Air Base  
UAE

NOT ASSESSED: fixed installations only.  
No unit counts or order of battle.  
Locations approximate (schematic).

Source: MoU text (14 points, senior US official 17 June 2026), general-knowledge permanent base locations, Core Group analysis. Core Group · 19 June 2026

## B. The energy verdict

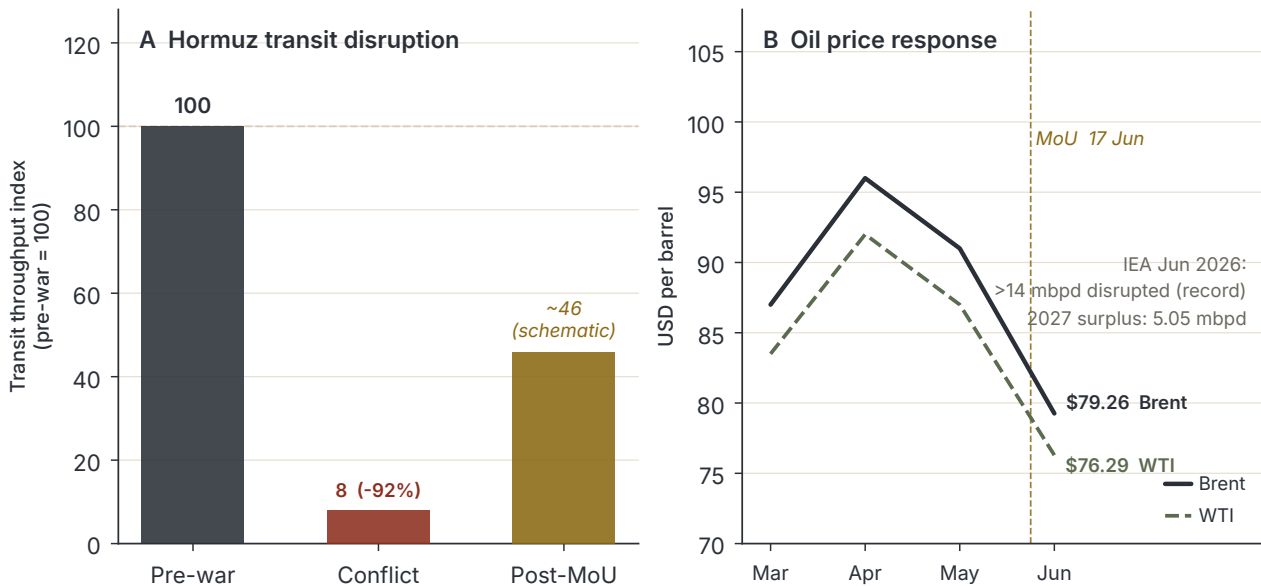
The market priced de-escalation before the signing ceremony. Brent crude fell about 5 percent on 17 June and traded at \$79.26 a barrel on 18 June, with West Texas Intermediate at \$76.29, both near three-month lows. The fall closed a war premium that had been historic in scale: the conflict blocked more than 14 million barrels per day of regional output at its peak, the largest oil-supply disruption on record, and cut Hormuz transits by an estimated 92 percent. The International Energy Agency now projects a 5.05 million barrel-per-day supply surplus in 2027 as Gulf barrels return, even while near-term inventories stay exposed to historic lows before year-end.

The recovery is real but conditional, and Iran has named the condition. Point 5 guarantees free passage for 60 days only, after which Iran intends to negotiate the strait's administration with Oman and other littoral states. The chief negotiator's statement that the strait will not revert to its pre-war state is a notice of intent to collect, not a forecast of calm. The reopening the oil price reflects is leased for two months, and the IRGC drone launches that continued after signing show Iran retains the means to reprice Hormuz risk the moment the free-passage clause lapses.

FIGURE 3

### The Market's Verdict

Hormuz transit disruption and oil-price response to the June 2026 US-Iran memorandum



Panel A: illustrative of disruption magnitude, not a time series -- three anchored points only; partial recovery level is schematic.  
Source: IEA Monthly Oil Market Report, ICE Brent/WTI, Core Group analysis.

Panel B: shape between endpoints is illustrative; only 18 Jun values are hard anchors.

### C. Sequencing and sanctions relief

The order of the memorandum is the substance of it. Point 13 opens the final-deal talks on all remaining issues only after Points 1, 4, 5, 10, and 11 are being implemented, which places blockade removal, Hormuz passage, oil waivers, and asset access before the nuclear negotiation formally begins. Point 10 issues the oil-export waivers on signing, unconditional, covering crude, products, derivatives, and the banking, insurance, and transport around them. Point 11 makes frozen and restricted Iranian funds fully available on implementation, with the Central Bank of Iran holding designation authority over the ultimate beneficiaries. The hard items run the other way. Point 7 defers full sanctions termination to an agreed schedule inside the final deal, and Point 8 commits Iran to dispose of enriched material through a mutually agreed mechanism, minimum on-site down-blending under inspection, while leaving enrichment levels and future enrichment rights to the deal that has not been negotiated.

Relief is therefore the consideration Iran receives now, and concession is the consideration Iran promises later. The White House describes the agreement as performance-based and frames continued relief as contingent on Iranian conduct, including on proxy behavior and missile compliance, but the text carries no clause linking the relief to either. That linkage is stated US policy. It is not in the document the parties signed. The same Central Bank designation clause that routes the released funds gives Tehran structural control over where the money goes, a control the reporting does not show has been constrained.

### D. Deterrence and the coercion gap

The United States entered the war on 28 February 2026 with three declared aims: eliminate Iran's nuclear program, destroy its ballistic-missile program, and end its support for Hezbollah, Hamas, and the other proxies. The memorandum delivers none of the three. The nuclear program persists under a status-quo freeze, the missile program is absent from the text, and the proxy network is untouched. The distance between the war's stated objectives and the agreement's contents is what now governs US deterrence in this window. The instrument Washington holds in reserve, the threat to resume strikes if Iran defects, is the same instrument that ran for 110 days without securing those aims.

No verified battle-damage assessment of the 110-day campaign appears in the available reporting. The White House framing of historic destruction is not treated here as established fact, and the residual state of Iran's nuclear and missile capacity is a gap, not a finding. What is on the record is the political cost. The campaign killed 13 US service members, and the House voted 215 to 208 to curb the president's Iran war authority, with four Republicans crossing to join the majority. Senate Republicans raised the same objection before some were brought back into line. The renewed-strike warning is credible in proportion to the president's freedom to act on it, and that freedom is now contested at home. A coercive threat that the threatener's own legislature is moving to fence is a weaker threat than the rhetoric around it claims.

## E. The Gulf's calculus

The Gulf states welcomed the end of the shooting and now hold the bill. Point 6 tasks the United States, "with regional partners," to develop a reconstruction and economic-development plan of at least \$300 billion for Iran inside 60 days, and states that Washington need not contribute financially. The ask is for the Gulf to fund the recovery of the adversary whose proxies it spent the war absorbing. The UAE alone intercepted 551 ballistic missiles, 29 cruise missiles, and 2,265 drones between 28 February and 17 June, and the Barakah nuclear plant took a drone strike on 17 May launched from Iraq, an attack a 79-nation statement condemned. That is the baseline against which Riyadh, Abu Dhabi, Manama, and Kuwait City are being asked to capitalize Iranian reconstruction.

The fund itself is contested in the reporting. One account holds that more than half of the roughly \$300 billion is already pledged. A Gulf diplomat called the figure baseless, denied any agreed number, and described any future arrangement as a step-by-step, benchmark-tied process rather than a standing commitment. This file holds the fund as contested and its contributors as unconfirmed. The security side of the ledger is routed away from the treaty entirely. Washington has opened a parallel track with Gulf states on Iran's missiles and proxies, the two issues the memorandum omits, and that track has so far produced declarations of intent rather than basing guarantees, arms packages, or a re-stated security commitment. The Gulf is being asked to pay into the text while its reassurance lives outside it.

The reporting treats the Gulf as a single bloc, and the divergence among its capitals is inference rather than established fact. Bahrain hosts the Fifth Fleet, Qatar holds Al Udeid and ran much of the mediation, Saudi Arabia carries the heaviest reconstruction-funding expectation, and Kuwait has historically been the most cautious. Their threat assessments of a post-war Iran are very likely to differ, and the single bilateral Gulf reaction visible in the reporting, a Jordanian-Bahraini foreign-ministry call, does not resolve the divergence. The bloc framing is a limit of the reporting, not a finding of Gulf unity.

**FIGURE 4**  
**Exposure Against the Ask**

What the Gulf absorbed during the war, and what Point 6 asks it to fund

WHAT THE GULF ABSORBED (28 Feb – 17 Jun 2026)	WHAT POINT 6 ASKS THE GULF TO FUND
<b>UAE air-defense intercepts</b>	<b>MoU Point 6 reconstruction plan</b>
Ballistic missiles 551	Floor at least \$300 billion
Cruise missiles 29	Deadline finalize within 60 days
Drones 2,265	US contribution "need not contribute"
<b>Barakah nuclear plant, 17 May 2026</b>	<b>Commitment status: CONTESTED ‡</b>
Drone strike from Iraq	Claim A "more than half already pledged" (one account)
Hit electrical infrastructure outside inner perimeter	Claim B "baseless ...no agreed figure" (Gulf diplomat)
<b>Diplomatic condemnation</b>	<i>Composition and contributors: <b>unconfirmed</b>. The Gulf diplomat described any future arrangement as a step-by-step, benchmark-tied process. No named, dollar-committed structure with identified contributors exists as of 19 June 2026. ‡</i>
79-nation statement	
<i>UAE figures from official WAM communiqué. Intercept data for other Gulf states is absent from the evidence base. The Gulf is presented as a bloc because the reporting treats it as one. That is a coverage limit, not a unity finding. †</i>	

**Burden-sharing fracture.** The ask in Point 6 lands on a Gulf that spent the war absorbing Iranian and proxy attacks. The fund is held as contested throughout this file. The figure shows the dispute, not a settled number.

† Intra-GCC threat assessments of a post-war Iran are likely to differ. The bloc framing is a coverage limit, not a finding of Gulf unity.

‡ This file does not confirm the reconstruction figure as agreed. It presents both accounts and their direct contradiction.

Source: MoU text (14 points, senior US official 17 June 2026), WAM (UAE, 17 June 2026), Core Group analysis.

## F. Second-order effects

The memorandum's broadest promise collides with the conduct of the United States' own ally. Point 1 commits the parties to terminate military operations "on all fronts, including in Lebanon," while Israel's government has publicly refused to withdraw from southern Lebanon regardless of the text. Point 2's language on mutual sovereignty and non-interference hands Iran an argument that the Israeli presence in Lebanon is itself a breach, and the result is a ceasefire that covers Lebanon on paper without mandating the withdrawal that would make it real. The strain is visible at the top. Trump criticized Israel at the G7 and raised the prospect of allowing Syria's government to act against Hezbollah in Lebanon, the sharpest public break with Netanyahu on Lebanon tactics to date, and the Syrian president denied any intention to intervene.

Two further fronts sit outside the text. The memorandum says nothing to halt Iranian resource flows to Hezbollah, Hamas, the Iraqi militias, or the Houthis, and Iranian officials have stated that support for the resistance front continues. On Iraq, the new government and the US envoy committed to work toward disarming armed groups outside state authority, and while two factions signaled cooperation, two others stated they will continue regardless of government policy. The Houthi front does not appear in the reporting at all. Its absence from the pool is a gap in coverage, not evidence that the front is quiet, and any reading of the "all fronts" clause that treats Yemen as settled is reading silence as resolution.

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## II. ASSESSMENT

The memorandum repositions the United States into a constrained hold, ceding the initiative to Iran's front-loaded gains while Washington routes Gulf reassurance to a parallel channel that has produced declarations rather than architecture. The strongest competing explanation runs the other way. On that reading the agreement is a tactical pause, not a drawdown, a re-load that lets the United States reconstitute strike capacity, return Gulf barrels to a calmer market, and convert the parallel track into hard guarantees, with Point 9 a temporary courtesy rather than a binding cession. That alternative is less consistent with the observable record. The force-freeze is textual and immediate, the relief is front-loaded against deferred or absent concessions, the renewed-strike threat is constrained by a 215-to-208 war-powers vote, and the parallel track has so far yielded no basing commitment or arms package. The evidence favors the constrained-hold reading because every element of US bargaining power in the window is either deferred to a final deal that does not exist or routed outside the only document the parties have signed. The counter survives only if the parallel track converts to commitments, which is itself the first indicator below.

### Managed non-convergence

**LIKELY**

The window holds and is extended without a final deal. Iran banks the front-loaded relief, preserves nuclear ambiguity and proxy support, and moves toward administering Hormuz and charging for passage once the 60-day free-transit clause lapses. The United States holds its footprint constant under the Point 9 freeze, and the parallel Gulf track yields assurances short of binding architecture. This path is the straight-line extension of the signed text and the stated Iranian posture, and it requires no party to do anything it has not already signaled. Confidence is medium because the sequencing and the Iranian statements are documented, while the length of any extension is not.

### Collapse inside the window

**ROUGHLY EVEN CHANCE**

Iran defects on a load-bearing provision, or the Israel-Lebanon contradiction detonates the "all fronts" clause, and the theater returns to limited strikes before a final deal is reached. The trigger most visible in the reporting is the southern Lebanon front, where Israel's refusal to withdraw runs directly against Point 1, but a post-60-day Hormuz toll dispute or a lethal drone interception would serve as well. US re-escalation in this case is real but bounded, constrained by the same domestic war-powers friction that narrowed the threat to begin with. Confidence is medium because the contradictions are structural and on the record, while which one breaks first, and when, is not forecastable from the available reporting.

**Convergence to a final deal****UNLIKELY**

The 60-day talks produce a sequenced sanctions-termination schedule, a verified path for the enriched material, and a Gulf-funded reconstruction structure, institutionalizing the truce into a durable settlement. This path requires Gulf burden-sharing that the contested fund does not yet show, Israeli acquiescence to a Lebanon withdrawal its government has refused, and Iranian concession on the nuclear and proxy files the text leaves open. Each is possible in isolation. Their convergence inside 60 days runs against the current positions of every party that would have to move. Confidence is medium because the requirements are clearly specified, which is what makes their simultaneous satisfaction assessable as unlikely.

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**III. INDICATORS TO MONITOR**

- Iran announces or implements transit tolls on Hormuz shipping after the 60-day free-passage window of Point 5 expires, confirming the move from reopening to repricing.
- Any additional US combat asset, a carrier, a squadron, or a named surge, deploys to the Gulf and is observed on open defense feeds, which would breach Point 9 and break the constrained-hold reading toward the re-load alternative.
- The reconstruction plan reaches a named, dollar-committed structure with identified Gulf contributors inside the window, moving the fund from contested to real, or a Gulf state publicly refuses to participate, moving it the other way.
- Israel begins a withdrawal from southern Lebanon, or its cabinet formally decides against one, resolving the “all fronts” contradiction in either direction.
- The US Treasury issues the Point 10 oil-export waivers and the Point 11 frozen-asset release licenses, marking implementation of the front-loaded relief.
- IRGC drone launches against Hormuz shipping cease, or a US interception produces casualties, the two ends of the maritime escalation tripwire.
- On-site, IAEA-supervised down-blending of enriched material begins under the Point 8 mechanism, the first concrete Iranian concession the final deal would require.



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### ABOUT CORE GROUP

Core Group is a Beirut-based strategic foresight house. We produce decision-ready analysis and advisory for governments, diplomatic institutions, and strategic investors navigating Middle Eastern complexity. Our work integrates structured analytical products, applied strategic advisory, and analysis-informed mediation; delivered on daily and weekly cycles calibrated to the speed at which the situation changes.

We are based in Beirut. In environments where official data is systematically unreliable and remote analysis inherits every distortion in its source material, physical proximity is not a logistical convenience but an epistemological foundation of our methodology. We verify what others can only estimate.