WORLD AFFAIRS · BUSINESS · SPORT · CULTURE

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THE WEEKLY DISPATCH

A WEEK IN THE WORLD, PLAINLY TOLD

COVER STORY

After Months of War, the Guns Fall Silent: Inside the US–Iran Deal That Reopened the Strait of Hormuz

A week that began with new American strikes on Iran ended with a signed agreement, a falling oil price and a fragile sense that the worst might be over. We trace the seven days that took the Middle East from the edge of a wider war to the negotiating table in Switzerland.

Contents

June 9–16, 2026

A NOTE FROM THE EDITORS

This has been a week defined by the gap between exhaustion and relief. A war that pushed oil prices to painful highs and kept families in Tehran and Tel Aviv sleeping in hallways finally produced a signed agreement, even if no one in the region is calling it peace just yet. Away from the Middle East, the week gave us a building finished a century after its architect died, a man whose private wealth now exceeds the economic output of most countries, and a football tournament reminding everyone why smaller nations still chase this particular dream.

We have tried, as always, to explain what happened plainly, in the order it happened, without losing sight of the people living through it. Thank you for reading.

The Deal That Ended a War

Fifteen weeks after fighting began, the United States and Iran have signed an agreement that reopens the Strait of Hormuz and sets a sixty-day clock running on talks meant to settle the conflict for good.

WORLD AFFAIRS DESK

There is a particular kind of quiet that follows a war, one that nobody quite trusts at first. That is the mood that settled over the Middle East this week, after President Donald Trump announced from the tarmac at Joint Base Andrews that the United States and Iran had finally signed a deal to end the conflict that had consumed the region since late February.

The announcement came on June fifteenth, delivered in the president's familiar style on his social media platform. "The Deal with the Islamic Republic of Iran is now complete," he wrote. "Congratulations to all!" He was on his way to the G7 summit in France when the news broke, which meant he arrived in Europe carrying, for once, an unambiguous diplomatic win rather than an unfinished crisis.

To understand how unlikely this moment seemed only days earlier, it helps to remember how the week began. On June tenth, Trump warned publicly that Iran had been dragging out ceasefire talks and would "pay the price." Within hours, new American strikes hit Iranian targets, including water infrastructure in the south of the country, a move that drew immediate condemnation from humanitarian groups and several governments. It did not look, at that point, like a week that would end in a signature.

Then came the night of June thirteenth and fourteenth, when an Israeli strike hit a residential apartment building in the southern suburbs of Beirut, killing at least three people. Trump, who had spent months avoiding public criticism of Israel's conduct in the war, broke that pattern. The Beirut strike, he said plainly, "should not have happened." It was about as sharp a rebuke as he had given an ally throughout the entire conflict, and it suggested that even Washington's patience with how the war was being fought had limits.

> ***"The oil is plummeting down and the stock market is shooting up like a rocket."***

Behind the public statements, a different conversation had been taking shape. By June fourteenth, details of a draft nuclear framework had begun leaking from Iranian media. According to those reports, Iran would agree never to produce or acquire nuclear weapons, while the United States would allow Tehran to dilute its stockpile of highly enriched uranium inside its own borders, rather than shipping it abroad as earlier deals had required. Trump, asked about the leak, said it had "nothing to do" with the actual negotiations, a denial that, if anything, confirmed talks were further along than most outsiders realised.

The agreement signed on June fifteenth does not attempt to resolve everything at once. It extends the existing ceasefire for sixty days, reopens the Strait of Hormuz, the narrow waterway through which roughly a fifth of the world's oil passes, to ordinary commercial traffic, and commits both sides to formal talks in Switzerland aimed at a lasting settlement. The thorniest question of all, the future shape of Iran's nuclear programme, has deliberately been left for those later talks. Officials on both sides appear to have concluded that trying to settle the nuclear issue before stopping the shooting was simply asking too much of the process.

Pakistan's quiet mediation, which had run through the entire conflict, was central to getting both governments to the table. Switzerland's role as host for the formal talks carries its own message: a neutral venue for a moment too fragile to be claimed by either side as a home victory.

Markets responded immediately. Oil prices fell sharply as traders priced in a reopened Hormuz and the end of months of supply anxiety. Stock indices in the United States, Europe and Asia all climbed. For households that had watched petrol and grocery prices climb for months, largely because of the war's effect on energy markets, the relief was financial as much as political.

BY THE NUMBERS

~20%

Share of the world's seaborne oil that passes through the Strait of Hormuz, the waterway at the centre of the conflict and now set to reopen to normal commercial traffic under the new agreement.

In Tehran, the mood was harder to read than the diplomatic language suggested. State television carried the announcement as a vindication of Iran's position. On the streets, reactions varied between cautious celebration and plain exhaustion after months of strikes, restricted airspace and rising prices that had nothing to do with the choices of ordinary Iranians. In Israel, the response was watchful rather than celebratory. The deal says nothing directly about Hezbollah's continued presence in southern Lebanon, an issue Israeli Prime Minister Benjamin Netanyahu has repeatedly said cannot be left unresolved.

What the week made clear, more than any single statement from any single leader, is that this agreement is a pause bought through exhaustion rather than a settlement built on resolved differences. The fighting has stopped. The questions that started it have not yet been answered. For now, across a region that spent the spring and early summer bracing for worse, that distinction is being treated as good news all the same.

The First Trillionaire

SpaceX's record-shattering stock market debut pushed Elon Musk's net worth past one trillion dollars this week, a milestone in human wealth that arrived alongside a far less flattering story about how he is using his influence.

BUSINESS DESK

On June twelfth, shares of SpaceX began trading on the Nasdaq for the first time, and by the time the closing bell rang, the company most associated with rockets and reusable boosters had also delivered something else: the largest initial public offering in financial history, and the world's first trillionaire.

The numbers involved are large enough to be difficult to picture. SpaceX raised seventy five billion dollars through the offering, surpassing the previous record set by Saudi Aramco in 2019. Shares priced at one hundred and thirty five dollars climbed roughly nineteen percent on their first day of trading, closing at just under one hundred and sixty one dollars and giving the company a market valuation above two trillion dollars.

For Elon Musk personally, the day marked a financial threshold that had never been crossed by anyone in recorded history. Musk holds roughly forty two percent of SpaceX through a dual class share structure that also gives him the large majority of voting control. At the IPO price, that stake alone was worth close to eight hundred and seventy billion dollars. Combined with his Tesla holdings, his total net worth passed one trillion dollars for the first time on the day of the listing.

BY THE NUMBERS

$75B

Amount raised in SpaceX's Nasdaq debut, the largest initial public offering ever recorded, eclipsing Saudi Aramco's previous record by a wide margin.

The achievement drew the kind of reaction that tends to follow genuinely unprecedented events: equal parts admiration and unease. Supporters pointed to what SpaceX has actually built, the reusable rocket technology that transformed the cost of reaching orbit, the Starlink satellite network now providing internet access to hundreds of millions of people, including soldiers on the front lines in Ukraine, and the long-running Starship programme aimed eventually at Mars. Critics pointed to something rather less inspiring happening on the very same day, several thousand miles away.

As Musk celebrated his new trillionaire status in New York, the city of Belfast was entering its second consecutive night of rioting, a crisis that Musk's own posts on his platform X had measurably helped to inflame. In the days after a stabbing attack in the Northern Irish capital, Musk had amplified anti-immigration content from far-right figures to his roughly two hundred and forty million followers, including a false claim that Britain's prime minister "hates white people." Researchers tracking the spread of that content found it had reached tens of millions of views within forty eight hours, feeding directly into the unrest unfolding on Belfast's streets.

"Here was the world's first trillionaire, ringing a bell on Wall Street with one hand and pouring fuel on a riot with the other."

The contrast was not lost on commentators across the political spectrum. It captured something about the moment SpaceX's listing represented: an individual now holding more private wealth than the annual economic output of most countries on Earth, and simultaneously wielding more direct influence over global public discourse than any single media company in history, through ownership of one of the world's largest social platforms. Whatever governance structures exist for corporations and for markets, none of them were designed with this particular combination of financial and communicative power in mind.

SpaceX's listing is also expected to be the first of several landmark technology offerings this year. Analysts anticipate that Anthropic and OpenAI, two of the leading companies in artificial intelligence, may follow with their own public listings before the year is out, each potentially seeking valuations above one trillion dollars in their own right. If that happens, the SpaceX moment may come to be remembered less as a singular event than as the opening chapter of a broader reordering of where the world's largest pools of private capital are concentrated, and in whose hands.

For now, the figures stand on their own. Seventy five billion dollars raised. A company worth more than two trillion. One man worth more than one trillion, on paper, by Friday afternoon. And a city in Northern Ireland still putting out fires that his own words had helped to start.

One Hundred Years in the Making

On the centenary of Antoni Gaudí's death, Pope Leo XIV blessed the completed tower of Barcelona's Sagrada Família, finishing a building its own architect never expected to see whole.

CULTURE DESK

Antoni Gaudí died on June tenth, 1926, three days after being struck by a tram on the streets of Barcelona. He was seventy three years old, and he had spent the final decades of his life living almost monastically on the construction site of his unfinished masterpiece, certain he would never see it completed. One hundred years later, almost to the day, it finally was.

On June tenth, 2026, Pope Leo XIV travelled to Barcelona to bless the newly completed Tower of Jesus Christ, the tallest and most central of the Sagrada Família's eighteen planned towers. With its completion, the basilica now rises to one hundred and seventy two and a half metres, surpassing Germany's Ulm Minster to become the tallest church building in the world, a title that had once seemed almost absurd to apply to a construction site that had been a permanent feature of the Barcelona skyline for nearly a century and a half.

Work on the Sagrada Família began in 1882. Gaudí took over the project the following year and devoted the rest of his life to it, developing structural techniques, branching columns modelled on trees, catenary arches borrowed from the geometry of hanging chains, that had never before been used in architecture and that engineers are, even now, still fully coming to understand. He left behind detailed drawings and plaster models, some of which were destroyed during the Spanish Civil War and had to be painstakingly reconstructed, that eventually made completion possible for the generations of architects and craftspeople who carried the work forward after him.

> ***"He died before seeing it reach even a fraction of its final form. The work he never lived to finish was, at last, done."***

The ceremony drew enormous crowds, a mixture of Catalan officials, lifelong worshippers, architecture enthusiasts and people who simply wanted to witness a piece of history that had been, quite literally, a century in the making. Pope Leo XIV, the first American-born pontiff in the history of the Catholic Church, used the occasion to speak about the basilica as a testament to faith, patience and human perseverance across generations, themes that have also run through his broader papacy, including his recent and widely discussed first encyclical on the relationship between technology and human dignity.

The visit to Spain did not end entirely as planned. As the Pope prepared to leave Tenerife in the Canary Islands at the close of his week-long trip, his chartered aircraft developed a technical fault on the runway. King Felipe VI of Spain, who had come to see him off, offered the use of his own private jet so the pontiff could continue his journey back to Rome without further delay. Photographs of the two men boarding the royal aircraft together became one of the gentler, more human images of an otherwise momentous week.

Before that small mishap, the Canary Islands leg of the visit had carried a far heavier purpose. The islands have become one of Europe's busiest and most dangerous entry points for migrants attempting the Atlantic crossing from West Africa, a journey that claims an unknown but substantial number of lives every year. The Pope visited reception centres, met with migrants directly and prayed at a memorial for those who had died at sea, calling on European governments in clear terms to build more humane and legal pathways for migration rather than relying on enforcement alone.

BY THE NUMBERS

144

Years between the start of construction on the Sagrada Família in 1882 and the blessing of its final tower in June 2026, making it one of the longest continuous building projects in human history.

For Barcelona, a city whose identity is bound up with Gaudí's work in a way few cities share with any single architect, the completion of the Sagrada Família carries a quiet sense of loss alongside the celebration. The building has always been defined by its becoming, a structure perpetually reaching toward something not yet finished. Now, for the first time, it simply is what it is. Visitors arriving from this week onward will see, for the first time in one hundred and forty four years, the building as Gaudí always intended it, whole.

Fire in Belfast

A stabbing attack set off two nights of rioting in Northern Ireland's capital, while posts from the world's richest man helped turn local anger into a story watched around the globe.

WORLD AFFAIRS DESK

Belfast knows what it looks like when its streets turn against themselves. The decades of conflict known as the Troubles left scars that the Good Friday Agreement only partly healed. This week, for reasons that had nothing to do with that older history, some of those streets were burning again.

The immediate trigger was a brutal stabbing attack, in which a man was seriously wounded. Police arrested a Sudanese asylum seeker in connection with the attack and charged him with attempted murder. For a significant number of residents already frustrated by months of debate over immigration and asylum policy, the arrest became the spark for something far larger than the crime itself.

By the night of June tenth, crowds had gathered in several Belfast neighbourhoods. Cars were set alight. Homes believed to belong to immigrant families were targeted. Police in full riot gear faced bricks, bottles and petrol bombs, and used water cannon to try to disperse crowds. The violence continued into a second night on June eleventh, with scenes that one government minister described simply as racist thuggery.

> ***"The narratives spreading through those posts bore almost no relationship to the facts of what had actually happened. But they were the fuel being poured onto the fire."***

What made this round of unrest different from earlier flashpoints was the speed and scale at which it was amplified online, much of it by a single, extraordinarily influential account. Elon Musk, posting to his roughly two hundred and forty million followers on X, reposted content from British far-right figure Tommy Robinson calling for people to take to the streets, adding his own message urging repeated, loud protest. He also shared a claim that UK Prime Minister Keir Starmer "hates white people," a statement with no basis in fact. When challenged publicly, Musk doubled down, writing that "murderous migrants beheading innocent people" were the real cause of public anger, a description that bore little resemblance to the actual stabbing, which had not involved a beheading at all.

Researchers studying the spread of this content found that posts amplified through Musk's account reached tens of millions of views within forty eight hours of the original attack, far outpacing the actual, verified facts of the case. For a riot fuelled as much by online anger as by anything happening on the ground, that kind of reach mattered enormously.

UK political leaders across party lines responded with unusual unanimity, condemning the violence and stressing that the alleged actions of one individual could never justify attacks on people who simply shared his nationality. Privately, according to multiple reports, senior officials were furious at the role Musk's platform had played in accelerating the unrest, even as they were careful not to name him directly in public statements, wary of the political and economic costs of confronting the world's wealthiest private citizen head on.

BY THE NUMBERS

48 hrs

Time it took for anti-immigration content amplified through Elon Musk's X account to reach tens of millions of views following the Belfast stabbing, according to researchers tracking the posts.

By the third day, the worst of the violence had subsided, but the underlying questions had not gone anywhere. Britain has spent years wrestling publicly with immigration policy, the conditions in asylum accommodation, and a political culture in which competing parties have often raced to sound toughest on the issue. Belfast's two nights of fire were not the product of any single organised movement. They emerged, instead, from a combination of real grievance, a horrific crime, and a digital information environment that allowed anger to spread faster and further than the facts ever could.

The Underdogs' World Cup

A tournament expanded to forty eight teams promised more stories from more nations. In its opening week, the smaller footballing countries made sure the promise was kept.

SPORT DESK

Spain arrived at Mercedes-Benz Stadium in Atlanta on June fifteenth as one of the favourites to win the entire World Cup. Cape Verde, an island nation off the coast of West Africa with a population of roughly half a million people, arrived making its first ever appearance at the tournament. Bookmakers gave Spain odds so lopsided that a draw was barely considered worth pricing.

Cape Verde did not seem to know, or care, what the odds said. For ninety minutes and the additional time that followed, the team known as the Blue Sharks frustrated a Spanish side built from some of the biggest clubs in Europe, holding firm through wave after wave of pressure. The match finished nought nought, a result built almost entirely on the back of a single, extraordinary performance from forty year old goalkeeper Vozinha, whose saves in the closing stages are already being replayed as some of the finest individual goalkeeping the tournament has produced.

It was not an isolated case of giant killing. Across the opening week of the expanded, forty eight team tournament, smaller nations repeatedly delivered the kind of results that football fans wait years to see. Qatar, playing in just its second World Cup, drew one one with Switzerland thanks to a stoppage time equaliser. Saudi Arabia, ranked sixty first in the world coming into the competition, defeated sixteenth ranked Uruguay, echoing their famous upset of eventual champions Argentina back in 2022. Morocco held pre-tournament favourites Brazil to a draw. Curacao, making its own World Cup debut alongside Cape Verde, scored its first ever goal at the tournament even while losing heavily to Germany, who put seven goals past them in Houston behind a two goal first half from Kai Havertz.

"For a country of that size to walk away from a group stage opener against Spain having genuinely threatened to win outright is the kind of moment international tournaments exist to produce, and so rarely actually do."

The hosts had their own moments worth talking about. The United States opened with a commanding four one win over Paraguay at SoFi Stadium, built on an own goal, a brace from Folarin Balogun and a late strike from Giovanni Reyna. The only concern to emerge from an otherwise perfect night was the unexpected half time substitution of captain Christian Pulisic, who had been the best player on the pitch before what was later described as a calf injury kept him out of the second half. By the middle of the following week, Pulisic was managing his recovery with a modified training programme ahead of the team's next match against Australia in Seattle, with both player and coaching staff cautiously optimistic about his availability.

BY THE NUMBERS

48

Number of teams competing in the 2026 World Cup, the largest field in the tournament's history, spread across host cities in the United States, Canada and Mexico.

Beyond the results themselves, the opening week carried at least one moment that reached well past the football itself. Iran's national team, competing under the unofficial name "Minab 168" in tribute to the one hundred and sixty eight people, the great majority of them children, killed in a missile strike on a school in southern Iran during the opening days of this year's war, turned their match against New Zealand in Los Angeles into an act of public mourning as much as a sporting contest. Fans in the stands, many from the city's large Iranian community, unfurled a memorial banner as the players wore tribute pins, a reminder that even the world's largest sporting event cannot always be cleanly separated from the world it is played in.

Taken together, the tournament's first days delivered exactly what an expanded format promises but rarely guarantees: genuine, unscripted unpredictability, the kind that gives smaller footballing nations a real chance to write themselves into history, however briefly, on the very same stage as the sport's traditional powers.

Also This Week

Shorter dispatches from a week that had no shortage of news.

Xi Jinping travels to Pyongyang. The Chinese president made his first visit to North Korea in seven years, meeting Kim Jong Un days after separately hosting both Donald Trump and Vladimir Putin in Beijing. Analysts read the trip as an attempt by Beijing to reassert its influence over Pyongyang at a moment when speculation about renewed American and North Korean diplomacy has been growing.

Hezbollah rejects ceasefire terms. As the Lebanese government and Israel worked toward a ceasefire framework, Hezbollah leader Naim Qassem flatly rejected its terms, calling the agreement a surrender and insisting his forces would continue operating in southern Lebanon. The disagreement underlined how a single regional ceasefire often depends on actors who were never party to the negotiations in the first place.

Inflation climbs to a three year high in the United States. Energy and food prices, pushed upward for months by the conflict in the Middle East, drove American inflation to its highest rate in three years. Consumer sentiment surveys found households increasingly worried that elevated prices might prove more permanent than temporary, adding fresh political pressure heading into the back half of the year.

A deadly earthquake in the southern Philippines. A magnitude seven point eight earthquake struck off Mindanao, killing dozens, displacing roughly twenty thousand people and triggering a small tsunami that reached coastal villages. The disaster, which struck on the first day of the new school year, prompted a state of calamity declaration and a large national emergency response.

The G7 gathers in Evian-les-Bains. Leaders of the world's wealthiest democracies met in France for their annual summit, with President Trump arriving fresh from the Iran announcement. Behind the celebratory tone, European leaders used the gathering to press for clarity on long term American support for Ukraine and to air frustration at being kept at arm's length from decisions on the Iran conflict.

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