#DUBAI
MORNING
WALK
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FUELING BETTER DAYS & MARKETS.
ENERGY
SINCE
DAILY
2020
MARKETS
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INVESTMENTS
IRAN
WAR
– DIARY –
SEAN KILLIAN EVERS
FIRST
100 DAYS
MARKETS MOVE.
IDEAS DRIVE.
PEOPLE TRANSFORM.
LET'S KEEP MOVING!
WALK
TO THINK
THINK
TO GROW
GROW
TO IMPACT
IMPACT
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Sunday, March 1st

The Morning After the War Begins

This morning's walk in Dubai feels unlike any I can remember.

As I make my way through the city shortly after sunrise, several explosions echo in the distance. They are not close, but close enough to remind everyone that the Gulf woke up today to a vastly different reality. Reports suggest they are air defense systems intercepting incoming drones and missiles. It is not the soundtrack anyone expects to accompany a Sunday morning walk.

What strikes me most is the contrast between the calm on the ground and the tension in the air. The roads are quiet, but they are always quiet on a Sunday morning. Delivery trucks are out. A few people are exercising. On the surface, Dubai appears remarkably normal. Yet every conversation today revolves around the same question: what happens next?

The war is now underway, and the world is trying to assess its consequences. Overnight, reports emerged that Iran's Supreme Leader and several senior figures have been killed. Whether that weakens Iran's response or intensifies it remains impossible to know. What is clear is that the region has entered uncharted territory.

Attention is already turning to the markets. When Asia opens later today, investors will have to decide how to price a military conflict in the heart of the world's most important energy-producing region. The focus will inevitably fall on the Strait of Hormuz. Not because it can simply be closed, but because every shipowner, insurer and energy trader must now calculate a new level of risk.

As I finish my walk, I find myself hoping that cooler heads prevail. Life here continues much as normal, but with an unfamiliar backdrop of uncertainty and distant explosions.

This morning feels historic. The war has begun. The world is waiting to see what comes next. ■

Monday, March 2nd

Waiting for the Markets to Blink

This morning's walk feels strangely familiar. The roads are quiet, the birds are chirping, and yet the city is operating under conditions that remind me of the COVID years.

Schools have moved to remote learning. Many offices are working from home. Airports remain closed. Across Dubai and much of the Gulf, people are staying close to home as the second full day of the war begins.

The overnight story is largely a continuation of yesterday. More drones and missiles have been launched toward Gulf states, and once again the region's air defense systems appear to be performing remarkably well. The greatest danger is not necessarily the incoming projectiles themselves, but the debris that falls after interception. Thankfully, damage so far appears limited, especially when compared with the scale of military operations unfolding inside Iran.

What strikes me this morning is the contrast between the geopolitical drama and the market reaction. Given the outbreak of war in the world's most important energy-producing region, many expected a far sharper response when markets reopened. Instead, oil prices have risen only modestly.

Part of the explanation may be the sheer volume of oil already stored around the world. China has spent years building strategic inventories, while millions of barrels sit in storage tanks and aboard ships waiting to reach customers. For now, those stockpiles appear to be reassuring markets that the immediate supply shock can be absorbed.

Equally important are signs that diplomatic channels may not be entirely closed. Reports of potential communication between Washington and Tehran are helping to temper fears that this conflict is destined to spiral further out of control.

As I finish my walk, the city remains calm, even if the region is not. The next few days will reveal whether diplomacy can gain momentum or whether military events take control of the narrative.

For now, Dubai waits, the markets are watching, and the war enters another uncertain day. ■

Tuesday, March 3rd

When the War Goes Global

This morning's walk takes me through the golf course that surrounds my neighborhood in Dubai. The weather is perfect—cool, cloudy, and unusually pleasant for March. Golf carts are already lining up for the day's first players. On the surface, life looks remarkably normal.

Yet this is now day four of the war, and the consequences are spreading far beyond the Gulf.

What stands out this morning is not what is happening here in Dubai, but what is happening in markets around the world. Yesterday was the day this conflict truly went global. Investors spent their first full trading day assessing the implications of military confrontation in one of the world's most important energy-producing regions.

Oil prices certainly reacted, but not dramatically. Despite severe disruption to traffic through the Strait of Hormuz, crude remains well below the levels many feared when the conflict began. Markets appear reassured by the large volumes of oil already sitting in storage tanks and aboard ships around the world.

Natural gas is a different story.

The biggest development of the past 24 hours is Qatar's decision to declare force majeure and halt LNG production following attacks near its facilities. The result is immediate. Gas prices across Europe and Asia are surging, exposing just how vulnerable global energy markets remain. It is a reminder that relatively simple and inexpensive attacks can have enormous economic consequences.

Back here in the UAE, the situation feels calmer than it did during the opening days of the conflict. Air defense systems continue to intercept incoming threats, and confidence in the country's ability to protect itself remains high. Life goes on, even if everyone is paying closer attention to the news than usual.

As I finish my walk, the question is no longer whether this war affects the world. It clearly does. The question now is whether rising economic pressure can create momentum for diplomacy before the conflict spreads any further. ■

Wednesday, March 4th

Signs of Normality Amid an Unfinished Crisis

This morning's walk feels a little different.

For the first time since the war began, there are signs that normal life is starting to re-emerge. The roads are busier, landscaping crews are back at work, and there is a sense that the city is adjusting to its new reality. Schools and offices remain largely remote, but attention is turning to what comes next rather than simply reacting to events as they unfold.

The biggest development is in the skies.

The UAE has begun reopening its airspace, allowing commercial flights to resume in meaningful numbers. Thousands of travelers who have been stranded over the past few days may finally be able to continue their journeys. It is a welcome step toward restoring confidence, even as the broader conflict continues.

The energy story remains at the center of global attention. With shipping through the Strait of Hormuz severely disrupted, producers across the Gulf are facing difficult choices. Iraq has begun discussing production shut-ins because it cannot move crude oil to market. Other producers without alternative export routes face similar challenges.

Yet markets are showing signs of relief. Yesterday, oil prices surged on fears that energy exports from the Gulf could remain blocked for an extended period. Later in the day, however, sentiment improved after Washington announced plans to support commercial shipping through the Strait of Hormuz, including insurance guarantees and military escorts. Whether that proves sufficient remains to be seen, but it has eased immediate fears of a prolonged disruption.

Here in Dubai, the air defense systems continue to perform impressively, intercepting incoming threats and allowing daily life to continue with a degree of confidence. International support for Gulf security also appears to be growing.

As I finish my walk, the crisis is far from over. But for the first time this week, there are small signs that stability may be finding a foothold alongside uncertainty. ■

Friday, March 6th

The World Beyond Oil

This morning marks the end of the first week of the war.

As I walk through the neighborhood golf course in Dubai, the scene feels surprisingly normal. Golfers are already out on the fairways, the birds are chirping, and the city is settling into another day. Yet every so often, an emergency alert flashes across a mobile phone, reminding us that the conflict remains very real and very close.

Yesterday was relatively quiet in terms of incoming threats. The UAE's defense systems continue to perform impressively, intercepting projectiles before they can cause significant harm. Life, for the most part, continues as normal. Restaurants are open, businesses are operating, and people are gradually settling into routines despite the uncertainty.

What captures my attention this morning, however, is not the military situation but the growing realization that this crisis is about much more than oil.

The focus has understandably been on the Strait of Hormuz and the disruption to global energy supplies. Oil prices have continued to rise as markets reassess the risks. Yet the ripple effects extend much further. Fertilizer exports from the Gulf have slowed dramatically, threatening agricultural supply chains around the world. Key ingredients used to maximize crop yields are no longer flowing as normal, raising concerns about future food production and food prices.

The metals market is also feeling the strain. The Gulf is a major producer of aluminum, and disruptions to exports are beginning to reverberate through global supply chains.

These are the kinds of consequences that often go unnoticed in the early stages of a conflict. Energy markets react immediately, but shortages in food, industrial materials, and manufacturing inputs take longer to emerge.

As week one comes to an end, Dubai remains resilient. Schools have moved into an early holiday break, businesses continue to operate, and daily life presses forward.

The conflict may feel regional, but its consequences are becoming increasingly global. ■

Monday, March 9th

When Markets Finally Take Notice

The second week of the war begins with a familiar scene.

The golfers are already out on the course, the morning air is cool, and Dubai feels remarkably normal. After a weekend spent enjoying the waters of Umm Al Quwain and catching up with friends, it is easy to forget, at least momentarily, that the region remains at the center of a major conflict.

The biggest story of the weekend is how quickly hope can appear—and disappear.

For a brief period on Saturday, there was genuine optimism when Iran signaled that Gulf states would be removed from its retaliation list. Here in the UAE, that news was widely welcomed. Like our neighbors, we are not participants in this conflict, yet we have found ourselves living with many of its consequences. Unfortunately, the moment proved short-lived, and by the end of the weekend the familiar pattern of incoming threats and defensive interceptions had resumed.

Life, however, continues to normalize. Flights are returning, airports are becoming busier, and people are gradually resuming routines that only days ago seemed uncertain.

What has changed dramatically is the mood in the energy markets.

After a week of relative restraint, oil traders appear to have reached a new conclusion. The combination of production shut-ins in Iraq, Kuwait, and Qatar, together with the effective loss of much of the Gulf's spare production capacity, has finally forced markets to confront the scale of the disruption. Overnight, oil prices surged above $100 a barrel as traders began pricing in the possibility that millions of barrels per day could remain unavailable for an extended period.

The implications extend far beyond energy markets. Higher oil prices mean renewed inflationary pressure, economic uncertainty, and growing political urgency around the world.

As I finish my walk, it feels as though the conflict has entered a new phase. The war itself is not new. What is new is that the global economy is finally starting to react. ■

Tuesday, March 10th

A Market Shock and a Moment of Calm

What a difference 24 hours can make.

This morning's walk begins in a much calmer mood than yesterday's markets. The birds are out, the city is awake, and Dubai feels increasingly like itself again. Offices are reopening, flights are operating, and many people are settling back into familiar routines after a week of disruption.

Yet beneath that sense of normality, uncertainty remains.

Yesterday was one of the most dramatic days yet for global energy markets. Oil prices surged spectacularly before collapsing just as quickly, producing one of the most volatile trading sessions of the conflict so far. For a few hours, it seemed the market was finally confronting the full implications of a prolonged disruption in the Gulf. Then came political intervention.

An emergency meeting of major economies focused on the possibility of releasing strategic oil reserves, while President Trump sought to reassure markets by declaring that the conflict could be nearing an end. Whether that prediction proves accurate remains to be seen, but it was enough to trigger a sharp reversal in oil prices before trading closed.

Here in Dubai, the contrast with the market drama is striking. Yesterday was one of the quietest days since the conflict began. There were no emergency alerts on my phone, commercial flights continued to return, and many businesses resumed normal operations. For the first time in days, the city felt less like a place adapting to a crisis and more like a city getting on with life.

The energy story, however, is far from resolved. Saudi Arabia has now joined other regional producers in warning of production shut-ins as storage facilities fill and export routes remain constrained. Even if hostilities ease quickly, the effects of disrupted oil, gas, and fertilizer supplies will continue to ripple through the global economy.

As I finish my walk, the markets appear calmer than they did yesterday. The underlying challenges, however, remain very much in place. For now, optimism is returning—but the fundamentals are still demanding attention. ■

Wednesday, March 11th

Twelve Days Later on a Rainy Morning

A light drizzle is falling this morning.

Back home in Ireland, we would call it a soft day. Here in Dubai, the cool rain feels unusual, almost reflective, as I head out for my morning walk on the twelfth day of the war.

The number twelve carries particular significance. The previous U.S.-Israel conflict with Iran lasted twelve days, and it is impossible not to wonder whether this conflict might reach a similar conclusion. There is no particular reason it should, but the milestone encourages reflection on what has been achieved, what has been lost, and what comes next.

From Washington, the message is increasingly that military objectives have largely been met. Yet the reality remains complicated. While the volume of Iranian missiles and drones has declined significantly over the past two weeks, attacks continue. More importantly, they appear to have become increasingly focused on critical infrastructure rather than sheer volume.

That shift is having consequences.

Across the Gulf, energy facilities are facing disruption, shutdowns, and precautionary closures. Refineries and processing facilities have become targets, adding further strain to a region already grappling with blocked export routes and reduced production. The Strait of Hormuz remains effectively closed, and despite various proposals to restore shipping, global energy flows remain heavily constrained.

The result is being felt far beyond the Middle East. Energy prices continue to rise, governments are weighing support measures for consumers, and inflationary pressures are spreading across economies that have little direct connection to the conflict itself.

Yet amid all of this, life in Dubai continues. Preparations are underway for major sporting and social events, people are going about their daily routines, and the city remains remarkably resilient.

As I finish my walk, there is a sense that everyone is hoping for the same thing. Not victory, not escalation, but simply an end.

Twelve days later, that hope feels more urgent than ever. ■

Thursday, March 12th

The Off-Ramp That Never Came

This morning feels heavier than yesterday.

When I set out for my walk, I cannot help reflecting on what many hoped would have been a turning point. Day 12 carried a certain symbolism. The previous U.S.-Israel conflict with Iran lasted twelve days, and there was a growing sense that perhaps this confrontation might follow a similar path toward de-escalation.

Instead, the opposite seems to be happening.

What felt like a potential off-ramp has become another escalation point. Overnight, oil prices have climbed back above $100 a barrel, despite coordinated efforts by major economies to calm markets. The G7 has announced the release of hundreds of millions of barrels from strategic reserves, yet traders appear unconvinced that the measure is sufficient to offset the scale of disruption unfolding across the Gulf.

The focus remains firmly on the Strait of Hormuz.

For days, the story has been one of threats and warnings. Now it is increasingly becoming a story of direct confrontation. Reports of attacks on vessels, military operations in the waterway, and continued disruption to shipping are reinforcing fears that this crisis is moving into a more dangerous phase. Markets are responding accordingly.

What strikes me is how quickly sentiment has shifted. Only a few days ago there was growing optimism that diplomatic pressure and economic realities might encourage a path toward resolution. Today, the rhetoric from all sides feels harder, the stakes feel higher, and the consequences are becoming more visible in everyday life through rising fuel and energy costs.

Here in Dubai, life continues with remarkable resilience. But there is a growing awareness that this conflict is no longer simply a regional story. Its effects are now reaching households, businesses, and economies around the world.

As Day 13 begins, the hope for a quick resolution remains. Yet this morning, that outcome feels further away than it did just twenty-four hours ago. ■

Friday, March 13th

Searching for an Off-Ramp

This morning feels different.

There is no long walk today, just a quiet moment of reflection as the conflict enters its fourteenth day. For the first time in a while, there seems to be something new in the air. Not peace, not resolution, but perhaps the early signs of a search for an off-ramp.

Whether that feeling is real or simply wishful thinking is difficult to know.

One of the defining stories of this conflict has been Iran's ability to reshape the narrative. When the war began, many assumed the outcome would be straightforward: overwhelming military force producing a rapid and decisive result. Instead, the conflict has evolved into something much broader. Energy markets have been disrupted, inflationary pressures have spread across the world, supply chains have come under strain, and governments far beyond the region are now grappling with the consequences.

Whatever one's view of the protagonists, it is impossible to ignore that this has become a global economic story as much as a military one.

That reality may now be influencing the calculations of all sides.

The sense emerging from various statements and diplomatic signals is that attention may be shifting from military objectives toward political outcomes. Washington appears eager to demonstrate success and move toward closure. Iran, meanwhile, seems focused on securing assurances that would prevent a return to conflict in the future. Whether those positions can be reconciled remains the central question.

For now, there are more questions than answers. But after two weeks of escalation, the conversation appears to be changing. The focus is no longer solely on what each side can destroy. Increasingly, it is about what each side needs in order to stop.

As day fourteen draws to a close and a third week looms ahead, that may be the most encouraging sign we have seen in some time.

Perhaps the horse-trading has begun. Perhaps diplomacy is finally entering the room. ■

GI Publishing Intelligence Consultancy

ENERGY SINCE DAILY 2020 MARKETS

Monday, March 16th

A Different View from Manchester college Tour

The Dubai Morning Walk has gone international.

This morning finds me at the University of Manchester with my youngest son, continuing a familiar family tradition. As graduation approaches, we spend part of the spring break visiting universities, exploring possibilities for the next chapter. After stops in Dublin and now Manchester, I am reminded how quickly life moves on, even when the world seems consumed by conflict.

As the third week of the war begins, one thing strikes me immediately: the way this conflict is perceived here in Europe is very different from how it is experienced in the Gulf.

For many people I meet, the entire region appears as a single story. Dubai, Abu Dhabi, Tehran, Bahrain—they are all viewed through the same lens of war and instability. The distinctions between daily life in the Gulf and the devastation unfolding inside Iran are often lost. From a distance, it all becomes one conflict.

Yet the reality is far more complex.

What I increasingly see are two parallel wars. The first is the direct military confrontation inside Iran. The second is the economic war being waged through energy markets, shipping routes, and supply chains. It is this second conflict that continues to ripple outward across the global economy.

What is most striking here in Europe is that the economic consequences still feel distant. People are aware of the conflict, but it has not yet become a personal issue. Fuel prices have edged higher, but there is little sense of urgency on the streets. Unlike parts of Asia, where shortages and disruptions are already becoming visible, Europe still sees this largely as someone else's problem.

That perception may not last.

As I finish my walk through Manchester, it seems increasingly clear that the path forward cannot be found through military escalation alone. The Strait of Hormuz remains at the center of the crisis, and every day it remains disrupted deepens the economic consequences.

More than ever, this feels like a moment that requires diplomacy rather than force.

The question is whether the world is ready to pursue it.■

Tuesday, March 17th

A View from Edinburgh

Today, the Dubai Morning Walk finds itself far from Dubai.

I am standing in Edinburgh, one of Europe's great cities, revisiting a place that holds special memories. Behind me is the old Demarco Gallery, where many years ago my theatre company received one of the Edinburgh Festival's Fringe First Awards. Returning here after so many years feels both nostalgic and strangely timely—a reminder that life moves forward even when the world seems stuck in conflict.

It is also St. Patrick's Day, a day of celebration for Irish people everywhere. Yet my thoughts this morning are drawn back to the Gulf, where the conflict enters its third week.

The most significant development is a shift in targeting.

Until now, much of Iran's retaliation has focused on ports, refineries, and processing facilities. Reports emerging today suggest that upstream production assets are now being targeted, including one of the UAE's major gas fields. If confirmed, that represents a meaningful escalation. Processing facilities can often be bypassed or repaired through alternative routes and systems. Production fields are different. They are the source of supply itself.

What is striking, however, is how differently this conflict is perceived here in Europe.

There is concern, certainly, but little sense of urgency. For many, this remains a distant conflict happening somewhere else. The economic consequences have yet to fully arrive on Europe's doorstep. Fuel remains available, shops are stocked, and daily life continues uninterrupted.

Yet the stress is clearly building elsewhere. Energy products, transport fuels, natural gas, and other critical commodities are experiencing far greater disruption than headline crude oil prices alone would suggest.

Meanwhile, diplomatic momentum remains elusive. Efforts to build broader international support for military action in the Strait of Hormuz appear to be finding little enthusiasm, while a diplomatic solution remains frustratingly out of reach.

As I walk through Edinburgh this morning, I am reminded that conflicts are often experienced very differently depending on where one stands.

For now, Europe is watching. The Gulf is living it. ■

Wednesday, March 18th

When Deterrence Breaks Down

Today, the Dubai Morning Walk becomes the Dubai Afternoon Walk.

I find myself in St Andrews, walking across one of the most famous golf courses in the world as my son explores another university on his growing list of possibilities. The setting could hardly be more peaceful: sea air, historic buildings, and the quiet rhythm of a town that has spent centuries perfecting the art of taking life at its own pace.

Yet my thoughts remain firmly fixed on the Gulf.

The nineteenth day of the conflict feels significant, and not for encouraging reasons. Over the past two weeks, there has been an unspoken assumption that certain targets would remain largely off limits. Much like the doctrine of mutually assured destruction during the Cold War, there seemed to be a belief that neither side would fully embrace attacks on critical oil and gas production infrastructure because the consequences would be too severe for everyone.

That assumption now appears to be fading.

Recent attacks on major gas production facilities, both in Iran and elsewhere in the region, suggest that the conflict is moving beyond processing plants and export terminals and toward the source of production itself. If that trend continues, the implications become much more serious. Production fields cannot simply be rerouted or replaced. They are the foundation of the entire energy system.

The markets are beginning to take notice. While oil prices have not yet returned to their previous peaks, many of the products that consumers and industries rely upon every day—fuel, gas, and other energy products—are already reflecting the strain.

What concerns me most is the logic of escalation. Once each side begins responding to the other's latest move, the threshold for what is considered acceptable gradually shifts higher.

As I finish my walk along the Scottish coast, one thought lingers. The longer this cycle continues, the more difficult it becomes to imagine a stable outcome that does not involve diplomacy.

For now, the stakes continue to rise. ■

Thursday, March 19th

The Economic Turning Point

This morning finds me back in Edinburgh, walking along Bank Street, a place that holds special significance in my own journey.

Thirty years ago, this was where I began my Gulf career before moving to Dubai to help build Bloomberg's presence in the Middle East. Years later came Gulf Intelligence. Standing here today, reflecting on those three decades, I am reminded just how much I have invested—professionally, personally, and emotionally—in the Gulf region.

That perspective makes the events of the past twenty-four hours feel particularly significant.

The conflict has now entered its 20th day, but yesterday may ultimately be remembered as the moment when the economic consequences moved into an entirely new phase. The targeting of major gas infrastructure in both Iran and Qatar represents something different from the disruptions and attacks that preceded it. These are not assets that can be repaired overnight. They are complex facilities that can take months or even years to restore fully.

The market response reflects that reality.

Gas prices are surging again, oil prices remain elevated, and the assumption that energy markets will quickly return to normal once the fighting stops is becoming harder to sustain. Even if hostilities were to end tomorrow, the damage already done to production capacity, export infrastructure, and global supply chains will continue to influence prices for months to come.

What strikes me most is how quickly the conversation has shifted. In the early days of the conflict, markets focused on immediate disruption. Today, the focus is increasingly on long-term scarcity, rebuilding capacity, and the strategic need for countries to hold larger energy reserves in an increasingly uncertain world.

The economic cost is already enormous, both for businesses across the Gulf and for consumers around the globe. Every additional day compounds those costs.

As I finish my walk through Edinburgh, it feels as though the conflict has crossed an important threshold. The military consequences remain severe, but it is the economic legacy of these past few days that may ultimately prove the most enduring. ■

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ENERGY SINCE DAILY 2020 MARKETS

Friday, March 20th

When the Rules of the Global Economy Start to Change

Today, the Dubai Morning Walk comes from Rome. Standing near the Spanish Steps on a beautiful spring morning, it is hard to imagine that events unfolding thousands of kilometers away in the Gulf are already reshaping the daily lives of people across Europe. Yet that is increasingly the reality.

The conflict enters its twenty-first day, and the economic consequences are becoming more visible by the hour.

Yesterday's major development was Qatar's declaration of force majeure on LNG deliveries after damage to key gas facilities. For countries like Italy, which depend on long-term contracts for energy security, that creates an immediate problem. Gas that was expected to arrive now has to be sourced elsewhere, often at much higher prices in increasingly competitive global markets.

What strikes me is that the conversation is no longer just about energy.

For three weeks, the focus has been on oil prices, gas flows, and the Strait of Hormuz. But a larger issue is beginning to emerge. The longer this disruption continues, the more pressure it places on the foundations of the global trading system itself.

For decades, businesses have relied on efficient supply chains, predictable shipping routes, and just-in-time delivery models. That system works because risks are relatively manageable and markets can price them accurately. But what happens when those assumptions no longer hold? What happens when insurance becomes difficult to price, shipping routes become uncertain, and governments begin intervening directly in markets to secure essential supplies?

The answer is usually higher costs, larger inventories, more stockpiling, and ultimately slower economic growth.

Walking through Rome this morning, surrounded by centuries of history, I am reminded how quickly seemingly permanent systems can change. The global economy has been built on efficiency. What is now at risk is a shift toward security and resilience, often at the expense of efficiency.

As the third week of the conflict comes to a close, that may prove to be one of its most enduring legacies. The question is no longer whether the world will feel the impact. It is how fundamentally the world may change because of it. ■

Tuesday, March 24th

Two Wars, One Crisis

This morning's walk takes place under cloudy skies in Dubai, with the lingering effects of yesterday's rain still visible across the city. After a week in Europe visiting universities with my son, it feels good to be back home. Schools have resumed, albeit remotely, and life is gradually settling into a new routine shaped by the realities of a conflict that has now entered its fourth week.

What a difference a day can make.

Yesterday began with markets bracing for escalation after President Trump's weekend ultimatum threatening severe consequences if the Strait of Hormuz remained closed. The response from Iran was equally stark: any attack on Iranian energy infrastructure would be met with retaliation against energy infrastructure across the Gulf.

Then came the reversal.

By Monday afternoon, Washington was talking not about escalation but about negotiations. The threatened deadline was pushed back, markets swung wildly, and investors were left trying to determine whether diplomacy had genuinely emerged or whether this was simply another twist in an increasingly unpredictable crisis.

What strikes me most is that there are really two separate conflicts unfolding simultaneously.

The first is the direct military confrontation between the United States, Israel, and Iran. That war continues relentlessly, largely out of public view, with limited information emerging from either side.

The second war is the one affecting the rest of the world. It is being fought through energy markets, disrupted shipping routes, damaged infrastructure, and the continued closure of the Strait of Hormuz. This is the conflict driving inflation higher, creating shortages, and forcing governments to rethink their energy security strategies.

As I finish my walk, the focus remains on whether these two wars can be brought to the same negotiating table.

The military conflict continues. The economic consequences are spreading. And somewhere between the two lies the possibility of a resolution. For now, the world waits to see whether diplomacy can move faster than events on the ground. ■

Wednesday, March 25th

Markets Choose Optimism

Today is more of a stroll from the car to the office than a proper circuit around the neighborhood. After returning from Europe, I am blaming the four-hour time difference for my slightly slower start to the day—and I am sticking to that excuse.

What stands out this morning is the mood in the markets.

For the first time in weeks, investors appear willing to believe that a diplomatic breakthrough may be possible. Brent crude has slipped below $100 a barrel, equity markets are moving higher, and there is a growing sense that the rhetoric coming from Washington about a potential deal with Iran is beginning to gain traction.

Whether that optimism is justified remains unclear.

President Trump continues to insist that progress is being made and that a framework for ending the conflict is emerging. Iranian officials, meanwhile, continue to publicly dismiss many of those claims. Yet there are subtle signals that suggest movement may be taking place behind the scenes. Reports that some commercial vessels are being allowed passage through the Strait of Hormuz on a case-by-case basis hint that positions may be evolving.

Here in Dubai, life feels calmer than it has in weeks. The city is enjoying cooler weather, welcome rainfall, and a sense that people are cautiously allowing themselves to hope for better news.

That said, the consequences of the conflict remain very real. Across Asia, energy shortages are becoming increasingly severe, airlines are struggling with fuel supplies, and governments are implementing emergency measures to manage disruptions.

As I finish my walk, the key question remains unchanged: can diplomacy move quickly enough to overtake events on the ground?

Today, the markets appear to think it can. After weeks of escalation, optimism is finally getting a hearing. ■

Thursday, March 26th

The Pain Is Spreading

One month ago this conflict began.

As I head out for my morning walk, I find myself reflecting on how differently the crisis is being experienced around the world. Oil prices have risen sharply since those first days, but the real story is no longer crude oil. The real story is what is happening on the ground.

Across Asia, energy emergencies are becoming a reality. Countries are struggling with shortages of fuel, gas, and critical energy supplies. Governments are introducing emergency measures, and difficult decisions about consumption and rationing are beginning to emerge.

Yet in much of the developed world, the impact remains largely indirect.

Walking through Europe last week, I was struck by how distant the conflict still feels. Life continues largely uninterrupted. Cafés are full, flights are operating, and the crisis remains something happening somewhere else. The question I find myself asking is whether meaningful diplomatic pressure will emerge before the economic pain reaches the world's wealthiest economies.

At the heart of the issue remains the Strait of Hormuz.

Thousands of vessels and vast quantities of energy, fertilizer, and commodities remain disrupted. For Iran, that disruption appears to be a central negotiating lever. The message seems clear: if this conflict is to end permanently, then the broader international community must help ensure it does not simply repeat itself a few months later.

Reports of renewed diplomatic contacts between Washington and Tehran offer some encouragement, but trust remains in short supply. Previous negotiations ended abruptly and violently, leaving deep skepticism on all sides.

As I finish my walk, one thing seems increasingly clear. The clock is ticking. The longer this disruption continues, the harder it becomes to contain its consequences.

The pain has already arrived in parts of Asia. The question is whether it reaches the wider world before diplomacy catches up. ■

Friday, March 27th

A Week of Whiplash

This morning begins with rain.

Dubai woke to flooded roads, dark clouds, and the aftermath of a storm that proved less dramatic than many had feared. The water will drain, the roads will reopen, and life will return to normal. In many ways, that feels like a fitting metaphor for the week we have just experienced.

What a week it has been.

Only days ago, the region appeared to be moving toward a major escalation. Deadlines were looming, threats were intensifying, and markets were bracing for the possibility of attacks on critical energy infrastructure. Then, almost as suddenly, those deadlines were extended.

President Trump has now pushed his ultimatum back again, this time to April 6, creating additional space for diplomacy to work. Markets remain cautious, but the extension has injected a degree of relief into a situation that seemed dangerously close to spiraling out of control.

What strikes me is that the conversation now feels much broader than simply Washington and Tehran.

Across the Gulf, regional governments have a direct stake in the outcome. The future of the Strait of Hormuz, the security of energy infrastructure, and the stability of regional trade routes affect everyone who lives along these shores. Increasingly, it feels as though a wider conversation is taking place about what a lasting settlement might actually require.

That will not be easy.

There are multiple actors, competing objectives, and deep mistrust on all sides. Yet the fact that deadlines are being extended rather than acted upon suggests that diplomacy still has a chance.

As I finish my walk, I find myself cautiously optimistic. Not because the problems have been solved, but because the focus appears to be shifting from escalation toward negotiation.

After a week of uncertainty, that is welcome news. ■

Monday, March 30th

The End Feels Further Away

This morning begins with a sense of fatigue.

Over the weekend, we hosted a garden brunch with close friends, families who, like us, have spent decades building their lives in Dubai. As we sat together, watching our children and catching up on life, one topic inevitably dominated every conversation: how does this conflict end?

For many of us, Dubai is not a temporary stop. It is home. Our children were born here. Our friendships were formed here. Our futures are tied to this place. That makes the uncertainty feel particularly personal.

As the conflict enters its second month, I find myself less optimistic than I was a few weeks ago.

The weekend brought more contradictory signals from Washington. On one hand, we hear talk of negotiations and diplomatic openings. On the other, there are reports of additional troop deployments, discussions of expanding military objectives, and suggestions that key Iranian assets may become targets. The messaging feels increasingly inconsistent.

What concerns me most is that there still appears to be no clear framework for ending the conflict. There are discussions, meetings, and proposals, but no visible process capable of bringing all the key actors into alignment.

Meanwhile, the economic impact continues to spread. Energy prices are climbing again, inflation is becoming a political issue in countries far beyond the Middle East, and supply chain disruptions are now affecting households and businesses across the globe.

As I finish my walk, I am reminded that wars often become easier to start than to stop.

The first month of this conflict has been defined by escalation. The second month may well be defined by whether anyone can build a credible path toward de-escalation.

At the moment, that path remains difficult to see. ■

Tuesday, March 31st

The Long War

This morning arrives with cool weather, grey skies, and a little rain—always welcome in Dubai.

The biggest news today is not from the battlefield but from the classroom. Students across the Gulf are learning that major end-of-year examinations will be replaced by alternative assessments, while remote learning is being extended yet again.

As a parent, I find that disappointing.

The exam-year students may be protected by these adjustments, but for younger students there is no substitute for being in a classroom. Five weeks of remote learning is beginning to feel less like a temporary measure and more like one of the many hidden costs of this conflict.

What strikes me this morning is how many people continue to discuss the war as though it will soon end.

The evidence suggests otherwise.

The conflict has now moved well beyond its initial phase. New military deployments are arriving in the region, strategic objectives remain unresolved, and neither side appears close to achieving a decisive outcome. The rhetoric coming from political leaders continues to focus on short timelines, but the actions being taken suggest preparations for something much longer.

At the same time, the economic consequences are becoming increasingly visible. Energy disruptions continue, inflationary pressures are building, and governments across Asia are already dealing with shortages and emergency measures.

As I finish my walk, I find myself thinking less about the next few days and more about the next few months.

The defining challenge may no longer be managing a crisis. It may be adapting to a reality in which the crisis becomes part of everyday life.

That is a much more difficult prospect. ■

Thursday, April 2nd

No Off-Ramp in Sight

The sun is just rising as I begin my walk this morning.

There is something reassuring about the early hours of the day. The birds are waking up, the city is quiet, and for a brief moment the world feels uncomplicated.

Then reality returns.

Much of the attention today is focused on President Trump's prime-time address overnight. Markets had spent recent days convincing themselves that a diplomatic breakthrough might be imminent. Instead, the speech delivered a very different message.

What stands out is not what was said, but what was missing.

There was no clear roadmap toward negotiations. No indication that a settlement is close. No evidence that the conflict is approaching its conclusion. If anything, the speech reinforced the possibility that this crisis could continue for far longer than many investors had hoped.

The market reaction may take time to fully unfold, but the implications seem clear. Expectations of a quick resolution are becoming increasingly difficult to justify.

Meanwhile, life in Dubai continues with its usual resilience. The city remains calm, daily routines continue, and the contrast between local normality and regional instability remains striking.

As I finish my walk, I am reminded how often markets underestimate the duration of geopolitical crises. Investors prefer neat timelines and predictable outcomes. History rarely cooperates.

Today feels like another reminder that this conflict is entering a more prolonged phase.

The search for an off-ramp continues, but it remains frustratingly out of sight. ■

Friday, April 3rd

A Changing World Order

As another week comes to a close, I find myself thinking less about the daily headlines and more about the bigger picture.

The conflict has now been running for more than five weeks, and while the military developments dominate the news cycle, some of the most important changes may be happening at a much deeper level.

Two events this week stand out.

The first is China's increasingly visible role in discussions around a possible resolution. The second is President Trump's suggestion that the United States may no longer be willing to play its traditional role as guarantor of security for global trade routes and energy flows.

Taken together, those developments raise profound questions.

For decades, the global economy has relied on a system in which the United States underwrote maritime security, protected critical shipping lanes, and acted as the ultimate stabilizing force during periods of crisis. Whether one agreed with that arrangement or not, it shaped the world we live in today.

Now, that assumption appears less certain.

If Washington is stepping back, then someone else must step forward. China, as the largest customer for Gulf energy exports and a country with deep economic ties across the region, may find itself facing responsibilities it has historically preferred to avoid.

As I finish my walk, I cannot help wondering whether this conflict will ultimately be remembered not only for its immediate consequences but for what it revealed about a changing international order.

Wars often accelerate trends that were already underway.

This one may be doing exactly that.

The question is whether the world is ready for what comes next. ■

Monday, April 6th

Waiting for the Off-Ramp

This morning begins with a sense of anticipation.

After weeks of deadlines, extensions, threats, and counter-threats, today is supposed to be the day. The latest deadline set by President Trump has finally arrived, and markets are reopening after the Easter weekend trying to assess whether diplomacy or escalation lies ahead.

Surprisingly, the mood is relatively calm.

Oil prices have stabilized, equity markets appear cautiously optimistic, and investors seem willing to believe that some form of breakthrough may still be possible. That optimism is being helped by reports of continued back-channel discussions and tentative efforts to find practical solutions around shipping and security in the Strait of Hormuz.

The weekend itself offered a reminder of how unpredictable this conflict remains. Military incidents continued, highlighting that both sides retain capabilities and options that could quickly alter the course of events. Yet rather than escalating immediately, there are signs that negotiators are still searching for a path forward.

What strikes me this morning is that, for the first time in a while, the conversation is focusing on details rather than ultimatums.

Questions about shipping lanes, maritime security, regional cooperation, and energy infrastructure may sound technical, but they are exactly the kinds of issues that eventually form the foundation of durable agreements.

That does not mean a resolution is close.

The differences between the parties remain substantial, and the consequences of failure would be severe for both the region and the global economy. But at least there is movement.

As I finish my walk, I find myself hoping that today's headlines are about compromise rather than confrontation.

The conflict has already imposed enormous costs on everyone involved. What is needed now is not another deadline, but a genuine off-ramp.

Perhaps today is the day it finally begins to emerge. ■

Tuesday, April 7th

The Most Serious Day Yet

This morning feels different.

For six weeks, life in Dubai has continued with remarkable resilience. The city has remained calm, daily routines have largely continued, and confidence in the region's defensive capabilities has been high.

Today, however, feels more serious.

The latest deadline has been extended once again, but the language coming from Washington has become increasingly stark. The stakes are no longer theoretical. Discussions are now centered on actions that could fundamentally alter the trajectory of the conflict and dramatically increase the risks facing the region.

What makes this moment particularly unsettling is the gap between the scale of the potential consequences and the apparent lack of time available to bridge the differences between the parties.

There are signs that diplomatic channels remain active. Pakistan continues to facilitate dialogue, and there are indications that discussions are taking place. Yet the distance between the respective positions still appears vast.

At the same time, the risks are becoming more apparent.

The conflict is no longer simply about military objectives. It now touches energy infrastructure, water security, shipping routes, and the broader functioning of economies across the Gulf and beyond. Any major escalation would have consequences far beyond the immediate participants.

As I walk this morning, I find myself reflecting on how quickly situations can change. Only days ago, markets were talking about negotiations and optimism. Today, the focus is on whether diplomacy can move fast enough to prevent a much darker scenario.

Perhaps another extension will emerge. Perhaps negotiations will gain momentum.

For now, though, this feels like one of the most consequential days since the conflict began.

And that is difficult to ignore. ■

Wednesday, April 8th

A Bounce in the Step

This morning feels completely different.

For the first time in weeks, there is a genuine sense of relief in the air. The birds seem louder, the sunrise looks brighter, and there is, quite literally, a bounce in my step.

Overnight, confirmation arrived that a two-week ceasefire has been agreed and that formal negotiations are set to begin. After weeks of escalation, deadlines, and uncertainty, simply reaching this point feels significant.

Much credit is being given to Pakistan for helping facilitate the breakthrough. Positioned between the key players and deeply affected by the economic consequences of the conflict, it has played an important role in bringing both sides to the table.

The immediate impact is already visible. Markets have reacted positively, shipping activity through the Strait of Hormuz is expected to increase, and attention is shifting from military developments to the difficult work of diplomacy.

That work will not be easy.

The ceasefire is only a first step. Energy shortages, supply chain disruptions, damaged infrastructure, and unresolved political issues remain. The challenge now is turning a temporary pause into something more durable.

Yet today is not a day for dwelling on the obstacles.

For six weeks, the conversation has been dominated by what could go wrong. Today, for the first time in a long time, it is possible to focus on what could go right.

As I finish my walk, there is a sense of gratitude.

The problems have not disappeared. The hard negotiations are only beginning. But the immediate threat of further escalation has eased, and that alone is reason enough to welcome the day.

Sometimes progress begins with something simple: a pause.

And this morning, that pause feels invaluable. ■

Friday, April 10th

The Hard Part Begins

This morning's walk is actually a swim.

After overnight rain and unusually cool weather, Dubai feels more like Ireland than the Gulf. It is a welcome change, and perhaps an appropriate backdrop for a week that has taken such an unexpected turn.

The ceasefire remains in place.

That may sound like a simple statement, but after six weeks of conflict, it is an achievement in itself. The initial relief that swept through the region earlier this week remains evident, even if it has been tempered by the realization that the difficult work is only just beginning.

The focus now shifts to Islamabad, where negotiators are attempting to transform a fragile ceasefire into something more permanent.

That will not be easy.

Several of the most important issues remain unresolved. Questions surrounding regional security, freedom of navigation through the Strait of Hormuz, and long-term guarantees against future conflict are extraordinarily complex. None of them can be solved in a matter of days.

There is also a broader challenge. Any lasting agreement will require not only the participation of Washington and Tehran, but also the support of regional governments whose economies and security have been directly affected by the conflict.

Still, there is value in recognizing how much has changed in just a few days.

The conversation has moved from deadlines and threats to talks and proposals. That alone represents meaningful progress.

As I finish my swim and look ahead to the weekend, I find myself cautiously hopeful.

The ceasefire remains fragile. The negotiations may take far longer than expected. But for the first time in many weeks, the focus is on building a future rather than managing a crisis.

That feels like a step worth taking. ■

Monday, April 13th

Reasons for Optimism

This morning, I am choosing optimism.

After a weekend packed with headlines, there are several reasons to feel that progress, while slow, is still possible. The first is personal. As an Irishman and lifelong golf fan, it was wonderful to wake up to Rory McIlroy's latest Masters triumph. The second was political, with election results in Hungary suggesting that change may finally be on the horizon in a country that has often found itself at odds with the broader European consensus.

But it is the developments in Islamabad that occupy most of my thoughts this morning.

The ceasefire remains intact.

There was no dramatic breakthrough over the weekend, but equally important, there was no breakdown. Sometimes progress is measured not by what happens, but by what doesn't happen. The guns have largely remained silent, and the parties continue talking.

That matters.

The headlines may focus on blockades, shipping restrictions, and disagreements over key issues, but beneath the noise there are signs that both sides are still exploring a pathway forward. For the first time in decades, senior American and Iranian officials sat across the table from one another. That alone is significant.

The difficult issues remain unresolved. Control of the Strait of Hormuz, security guarantees, sanctions, and future regional stability are all enormously complicated questions. Yet negotiations are now focused on those questions rather than military escalation.

As I finish my walk, I am reminded that diplomacy is rarely a straight line. Progress often comes in small steps, setbacks, and pauses rather than dramatic breakthroughs.

For now, the ceasefire is holding. The talks continue. And that is enough reason to begin the week with cautious optimism.

Sometimes a glass half full is exactly the right perspective. ■

Tuesday, April 14th

The Waiting Game

This morning feels calmer than many that came before it.

The ceasefire is approaching the end of its first week, and while the rhetoric between Washington and Tehran remains sharp, the most important fact is that the guns have largely stayed silent.

That alone feels significant.

Markets appear to agree. After briefly moving above $100 a barrel, oil prices are easing again as traders begin to price in the possibility that diplomacy may succeed where military pressure failed.

What strikes me this morning is how much of this process now resembles a waiting game.

Both sides appear to want an agreement. Neither side appears willing to make the key concessions publicly just yet. Instead, we are witnessing a familiar phase of negotiations where signals are sent, positions are tested, and leverage is carefully preserved.

Beyond the Iran file itself, the conflict is increasingly intersecting with larger geopolitical questions. China's role as Iran's primary energy customer, the approaching summit between Washington and Beijing, and broader questions around trade and security are all becoming part of the conversation.

Yet despite the complexity, there is still a growing sense that a deal may be possible.

The absence of renewed fighting is allowing attention to shift toward practical solutions rather than immediate crises. Every additional day of calm creates more political space for negotiators to do their work.

As I finish my walk this morning, the city feels relaxed. The weather remains beautiful, the markets are calmer, and the sense of imminent danger that dominated recent weeks has faded considerably.

The challenge now is turning a fragile pause into something more durable.

For the moment, the waiting continues—but at least it is waiting in peace. ■

Wednesday, April 15th

Back to Normal?

This morning's Dubai Morning Walk is actually a Dubai Morning Swim.

The weather is beautiful, the water inviting, and for the first time in many weeks there is a growing sense that life may finally be edging back toward normal.

One of the biggest conversations across the UAE today is whether students will soon return to classrooms after weeks of remote learning. It may seem like a small issue compared with the geopolitical drama of recent months, but in many ways it represents something much bigger: a return to routine.

The negotiations appear to be moving into a more practical phase as well.

Reports suggest that technical teams may soon take over from the political heavyweights, focusing on the detailed work required to transform a ceasefire into a lasting agreement. That is often where real progress happens—not in speeches and headlines, but in the painstaking effort of resolving practical problems.

That does not mean the risks have disappeared.

The ceasefire remains fragile, shipping disruptions continue, and tensions around the Strait of Hormuz have not been fully resolved. Major powers still have competing interests, and the broader economic consequences of the conflict are becoming increasingly visible.

This week, meetings at the IMF and World Bank are focusing on slowing growth, rising inflation, and the growing threat of stagflation. Those challenges are reminders that even if the fighting stops, the economic effects of the conflict will linger.

Yet today feels more hopeful than anxious.

As I finish my swim, I find myself focusing less on the crisis itself and more on the possibility of what comes next. The return of students to school. The return of trade. The return of stability.

The negotiations still have a long way to go.

But for the first time in a while, normality feels within reach. ■

Friday, April 17th

The War Changes Shape

This morning brings some welcome news.

Schools across the UAE have confirmed that students will return to classrooms on Monday. After weeks of remote learning and disrupted routines, it feels like an important milestone. Parents, students, and teachers alike are ready for a return to normality—even if it means the return of Dubai's legendary morning traffic.

That sense of normality is reflected more broadly across the region.

Financial markets are celebrating. Equity indices continue to rally, oil prices have fallen back below $100 a barrel, and investors appear increasingly convinced that the worst of the conflict is behind us. The ceasefire is holding, and attention is shifting toward what comes next rather than what might go wrong.

There is encouraging news elsewhere too. Reports of a ceasefire between Israel and Lebanon offer a glimmer of hope for one of the region's most troubled relationships. While many difficult issues remain unresolved, the prospect of a quieter northern border is being welcomed across the region.

Yet as I walk this morning, I am struck by how much the conflict has changed rather than ended.

The military phase appears to be winding down. The focus is no longer on missiles, air strikes, and military escalation. Instead, attention is turning toward economics, sanctions, shipping routes, and trade. The battlefield is becoming financial rather than military.

The Strait of Hormuz remains partially constrained, energy markets remain under pressure, and the wider economic consequences are still unfolding. Inflation is rising, growth forecasts are being revised lower, and governments around the world are beginning to grapple with the longer-term effects of the disruption.

Perhaps that is the defining feature of this moment. The war is not ending so much as evolving.

As I finish my walk, there is growing confidence that the ceasefire will be extended and negotiations will continue. The immediate danger may be fading, but the economic and geopolitical consequences of the past seven weeks are only beginning to reveal themselves.

The guns may be falling silent. The bigger contest is just beginning. ■

Wednesday, April 20th

Just When You Thought It Was Safe

This morning's walk is actually a swim.

The weather in Dubai remains remarkably pleasant for late April, and after weeks of tension there had been a growing sense that life was finally returning to normal. Schools have reopened, routines are re-emerging, and the ceasefire appeared to be creating space for diplomacy.

Then came the weekend.

I find myself thinking of the old line from the film Jaws: "Just when you thought it was safe to go back in the water."

After days of optimism, tensions have flared again. Reports of maritime confrontations, aggressive rhetoric, and renewed pressure around the Strait of Hormuz have raised fresh questions about whether the path to a lasting agreement will be as straightforward as many had hoped.

The most troubling aspect is not necessarily the incidents themselves, but what they reveal. The negotiations remain fragile. The parties are still testing each other's resolve, and there appears to be no consensus yet on what a final settlement might look like.

At the same time, the clock continues to tick.

The ceasefire window is narrowing, energy flows remain constrained, and the global economic consequences continue to mount. Every additional day of uncertainty adds pressure to supply chains, commodity markets, and economies far beyond the Gulf.

Yet despite the setbacks, I remain convinced that diplomacy remains the most likely outcome. Neither side appears eager to return to full-scale conflict, and there is growing recognition that no one emerges from this crisis as a winner.

As I finish my swim, the mood feels more cautious than it did a few days ago. The optimism has not disappeared, but it has been tempered.

The ceasefire has created an opportunity.

Now the challenge is ensuring that opportunity is not wasted. ■

Wednesday, April 22nd

The Frozen Conflict

This morning begins with a swim rather than a walk.

As the weather warms, the choice between the two becomes increasingly difficult. Yet while the Gulf enjoys another beautiful morning, the conflict itself appears to have entered a very different phase.

Not peace. Not war. Something in between.

Overnight, President Trump signaled that there would be no immediate second round of negotiations. At first glance, that sounded disappointing. But the more I reflect on it, the more it seems that what we are seeing is not a return to conflict but the emergence of a prolonged stalemate.

The ceasefire remains intact.

That is unquestionably good news. Schools remain open, daily life continues, and the prospect of missiles once again crossing Gulf skies appears increasingly remote. Yet the economic confrontation remains fully in place.

The Strait of Hormuz is still heavily constrained. Shipping flows remain disrupted. Energy markets continue to operate under stress. And the shortages that have been building over the past two months are becoming increasingly difficult to ignore.

What concerns me most is that neither side appears under significant pressure to compromise.

Iran has already absorbed the overwhelming share of the military and economic pain. The United States, meanwhile, has so far escaped the most severe economic consequences. When one side has already endured the pain and the other has yet to feel it, finding common ground becomes extraordinarily difficult.

As I finish my swim, it feels as though the conflict has entered a new chapter.

The bombs have stopped. The uncertainty has not.

And that uncertainty may prove harder to resolve than the fighting itself. ■

Thursday, April 23rd

The Economic War

This morning marks the fifty-fifth day of a conflict that has changed shape dramatically since it began.

The missiles have largely stopped. The ceasefire remains in place. Yet as I walk this morning, it becomes increasingly clear that the military confrontation has simply given way to an economic one.

The focus is now firmly on the Strait of Hormuz.

Every day that shipping remains constrained creates new pressures across the global economy. Tankers remain delayed, supply chains remain disrupted, and governments around the world are grappling with the consequences of shortages and higher prices.

What strikes me most is the absence of any obvious mediator.

In previous crises, there was often an assumption that international institutions or major powers would eventually step in to force a resolution. Today, that confidence feels much weaker. The United Nations appears largely sidelined. Europe is preoccupied with its own political and economic challenges. China, despite its deep interest in Gulf energy supplies, remains reluctant to assume a leading role.

Meanwhile, financial markets continue to send mixed signals.

Oil prices remain elevated, reflecting ongoing supply concerns. Yet equity markets, particularly in the United States, continue to perform strongly. Investors appear willing to separate the economic disruption affecting much of the world from the relatively resilient performance of the American economy.

That divergence matters.

As long as the major participants feel limited urgency to compromise, the incentives to resolve the dispute remain weak.

As I finish my walk, I find myself increasingly convinced that the immediate military crisis may be behind us. The challenge now is something different: how to unwind an economic confrontation that is gradually becoming the new normal.

Wars do not always end when the shooting stops.

Sometimes they simply move to a different battlefield. ■

Monday, April 27th

Another Week Begins with Markets Looking Up

This morning's swim in Dubai offered a moment of calm before diving into another week of geopolitical twists and market surprises.

The weekend headlines were dominated by the shooting incident connected to the White House Correspondents' Dinner in Washington. Yet beyond the media spotlight, developments involving Iran, Pakistan, and the United States may prove far more significant for global markets. Reports suggest Iran has submitted another proposal to Washington through Pakistani channels, reviving hopes of diplomatic progress. Whether this is a genuine breakthrough or merely another round of "talks about talks" remains unclear.

Markets, however, are embracing optimism. Asian equities opened strongly, Bitcoin is approaching $80,000, and investors appear eager to price in any possibility of reduced tensions in the Gulf. This positive sentiment is particularly striking given the ongoing strain in global energy markets.

The oil story remains the most compelling. Goldman Sachs has raised its 2026 oil price forecast, arguing that even if current disruptions were resolved quickly, global inventories have been depleted on a massive scale. Rebuilding those inventories while meeting normal demand could support significantly higher prices for years to come.

Another important development is the U.S.-led military exercise around the Luzon Strait between Taiwan and the Philippines. The exercises highlight the growing strategic competition between Washington and Beijing and underscore the importance of maritime chokepoints in today's geopolitical landscape.

As the week begins, I am struck by the gap between market optimism and the realities of a world still facing energy shortages, geopolitical tensions, and economic uncertainty. Investors are choosing hope, betting that diplomacy can ease some of today's pressures.

Perhaps they are right. But experience suggests caution. We've seen many false dawns before. For now, though, the mood is unmistakably positive—and markets are looking up. ■

Tuesday, April 28th

Markets & Reality

The birds are chirping, the sun is rising, and oil prices are climbing once again.

As I begin this morning's walk, I am struck by the growing gap between what financial markets appear to believe and what is happening on the ground.

Negotiations remain stalled. Iran is reportedly willing to discuss reopening the Strait of Hormuz if the United States lifts its blockade, but the deeper issues that have dominated discussions for years remain unresolved. The result is a familiar stalemate.

Oil markets seem to understand that reality.

Prices continue to move higher as traders increasingly conclude that a quick resolution is unlikely. Every additional day of disruption reinforces concerns about supply shortages and the broader economic consequences that follow.

Yet equity markets continue to tell a different story.

Investors appear convinced that diplomacy will eventually prevail and that the current disruption is temporary. It is an extraordinary contrast: oil markets pricing scarcity while stock markets price optimism.

Meanwhile, daily life in Dubai continues its steady return to normal. Schools are back in full operation, the roads are busy once again, and the city feels more like itself than it has in months.

That normality is welcome, but it should not obscure the reality that significant challenges remain unresolved across the region.

As I finish my walk, I find myself wondering which market has the story right.

The oil market sees prolonged disruption.

The equity market sees an eventual resolution.

Eventually one of them will prove more accurate than the other.

For now, both narratives continue to coexist. ■

Wednesday, April 29th

A Changing Energy Landscape

This morning's Dubai Morning Walk is once again a swim.

As I watch the sun rise over Dubai, one story dominates the conversation: the UAE's decision to leave OPEC.

For energy markets, this is a significant moment, though perhaps not for the reasons many headlines suggest.

The announcement itself is not entirely surprising. For several years, the UAE has steadily expanded its production capacity while operating within OPEC production limits. Questions about whether those ambitions could continue to coexist with OPEC quotas have been circulating for some time.

What makes the announcement remarkable is the timing.

It comes at a moment when global energy markets are already undergoing extraordinary disruption. Supply chains remain strained, inventories are depleted, and producers around the world are preparing for a period of strong demand as economies attempt to rebuild depleted reserves.

From a market perspective, the immediate impact may be limited. OPEC's influence is most significant when it is managing oversupply and supporting prices. Today's challenge is very different. The market is grappling with scarcity rather than abundance.

Yet the decision feels symbolic of something larger.

The energy world that existed before this conflict is changing. Old assumptions are being challenged, alliances are being reassessed, and countries are increasingly prioritizing their own strategic interests.

As I finish my swim, I am reminded that major geopolitical shifts often reveal themselves gradually rather than all at once.

The UAE's departure from OPEC may ultimately be remembered as one of those moments, a signal that a new chapter in global energy markets is beginning. ■

Friday, May 1st

New Routes, New Realities

The sun is rising over Dubai on the first day of May.

As I begin my morning walk, I find myself reflecting on how quickly temporary solutions can begin to look permanent.

The conflict may have moved into a ceasefire phase, but its consequences continue to reshape the region. Trade routes are changing. Supply chains are adapting. Countries are finding alternative ways to move goods, energy, and essential supplies.

What was once an emergency response is gradually becoming a new operating model.

Across the Gulf, businesses are learning to work around constraints that would have seemed unimaginable only a few months ago. Ports, trucking routes, and logistics networks are being reconfigured in real time. Some of those changes may remain long after the immediate crisis has passed.

The broader geopolitical picture is becoming equally complicated.

Relationships that once appeared straightforward now seem far more nuanced. Traditional alliances are being tested, economic partnerships are being reassessed, and countries are increasingly balancing competing interests in ways that defy simple labels.

What strikes me most is how resilient the region has proven to be.

Despite enormous disruption, life continues. Businesses adapt. Trade finds alternative routes. Families adjust. New routines emerge.

As I finish my walk, I am reminded that history is often shaped not only by dramatic events but by how people respond to them.

The conflict has changed the region.

The more interesting question now is which of those changes will endure once the crisis finally fades into the background.

That answer may shape the Gulf for years to come. ■

Wednesday, May 6th

The War That is Over, Except It Is Not

This morning begins with a familiar challenge: trying to separate language from reality.

Overnight, Washington declared that "Operation Epic Fury" has concluded. The ceasefire, we are told, remains in place. Another initiative, "Project Freedom," designed to escort commercial shipping through the Strait of Hormuz, has been suspended after only a brief existence.

The headlines suggest closure.

The reality feels more complicated.

If the war is over, why are schools across the region still operating remotely? Why are shipping routes still constrained? Why do businesses continue to grapple with uncertainty and disruption? And why does the Strait of Hormuz remain the central issue dominating diplomatic discussions?

What strikes me most this morning is how much attention has shifted from military operations to diplomacy. The Iranian Foreign Minister is in Beijing today, just days before President Trump arrives for his first summit with President Xi Jinping of his second term. That timing feels far from accidental.

The real focus now is finding a way to ease tensions around the Strait of Hormuz before world leaders gather in China.

As I finish my walk, it feels increasingly clear that this conflict has entered a new phase. The military objectives that once dominated headlines have faded into the background. The defining question now is whether diplomacy can deliver what military action could not: the reopening of critical trade routes and a return to economic stability.

For all the declarations and announcements, one reality remains unchanged.

The world is still waiting for the Strait of Hormuz to reopen.

And until it does, few will truly believe this crisis is behind us. ■

Thursday, May 7th

A One-Page MOU Peace

This morning's Dubai Morning Walk is once again a Dubai Morning Swim.

The weather is beautiful, the markets are optimistic, and the sense of anticipation is growing.

The focus today is on negotiations.

Reports suggest that the United States and Iran may be edging closer to some form of agreement ahead of next week's summit between Presidents Trump and Xi in Beijing. The markets certainly seem convinced that progress is being made. Equity markets continue to rally, investors are embracing risk, and there is growing confidence that diplomacy may finally be gaining traction.

Yet as I reflect on the developments, I find myself wondering how much can really be achieved in such a short period of time.

The framework under discussion is little more than a memorandum of understanding—a one-page document with a limited number of broad principles. That may be enough to create momentum, but it is a long way from resolving decades of mistrust, competing interests, and geopolitical rivalry.

Still, symbolism matters.

The upcoming summit in Beijing is shaping up to be one of the most important diplomatic meetings in years. For the first time, the leaders of the world's two largest powers will meet against the backdrop of a rapidly changing global order. Neither side wants that moment overshadowed by instability in the Gulf.

That creates incentives for everyone involved.

As I finish my swim, I am reminded that diplomacy often begins with modest steps rather than grand solutions. A one-page agreement may not solve the crisis, but it could create the space needed for something more substantial to emerge.

For now, the markets are betting that progress is possible.

The question is whether the negotiators can justify that confidence. ■

Friday, May 8th

The Yellow Brick Road to a Deal that Never Ends

This morning begins with a reminder of just how fragile peace can be.

Overnight, reports emerged of new confrontations in and around the Strait of Hormuz. Military vessels, warnings, responses, and renewed tensions quickly pushed oil prices higher. It is a timely reminder that even as negotiations continue, the risks remain very real.

Yet despite the latest incidents, the ceasefire has now largely held for a month.

That is no small achievement.

What began as a pause in hostilities is gradually evolving into something more structured. Negotiators are now attempting to put their understandings on paper for the first time. The document reportedly under discussion is modest—a short framework rather than a detailed treaty—but even that would represent meaningful progress.

As I walk this morning, my thoughts drift to a very different road: Route 66.

This year marks the famous highway's centenary, and it serves as a useful reminder that economic realities often shape political outcomes. Rising fuel prices are increasingly being felt by consumers across the United States, particularly as the busy summer driving season approaches. Political leaders can ignore market signals for only so long before those pressures begin to influence decision-making.

That may prove one of the strongest incentives for compromise.

The longer the disruption continues, the greater the economic burden becomes—not only in the Gulf but across the global economy.

As I finish my walk, there is a sense that the coming weeks will be critical.

The ceasefire has created an opportunity. The negotiations are creating a framework.

Now comes the difficult task of turning fragile progress into a lasting settlement.

The road remains long, but at least it is moving in the right direction. ■

Monday, May 11th

All Roads Lead to Beijing

The week begins with a familiar combination of optimism and uncertainty.

As I set out on my morning walk, markets across Asia are moving sharply higher. Oil prices are rising. Equity markets are rising. It is an unusual combination, but one that reflects the central question hanging over the global economy this week: what happens in Beijing?

Over the weekend, hopes for a breakthrough between Washington and Tehran took another step backwards. Iran responded to the latest American proposal, and President Trump dismissed the response as "totally unacceptable." Once again, the two sides appear far apart, struggling to agree even on the framework for future discussions.

And yet the markets remain optimistic.

The reason is China.

This week brings the first summit of President Trump's second term with President Xi Jinping. Increasingly, it feels as though the unresolved conflicts of both Europe and the Middle East are being carried to Beijing for discussion.

China occupies a unique position. It has influence in Moscow. It has influence in Tehran. It has influence across the global economy. The question is whether it is prepared to use that influence to help bring these crises closer to resolution.

As I finish my walk, it strikes me that the focus has shifted dramatically. Only weeks ago, the conversation was dominated by military developments. Today, diplomacy is taking center stage.

The ceasefire remains fragile. The Strait of Hormuz remains constrained. The economic consequences continue to spread.

But for the next few days, all eyes are on Beijing.

The markets seem convinced that something important may emerge.

Now we wait to see if they are right. ■

Tuesday, May 12th

The New G2 World

This morning's walk begins with thoughts far beyond the Gulf.

President Trump is arriving in Beijing today for the first summit of his second term with President Xi Jinping. As I make my way through another beautiful Dubai morning, it feels increasingly clear that this meeting represents something larger than trade, tariffs, or even the current conflict in the Middle East.

It feels like an acknowledgement of a changing world.

For decades, global politics revolved around a single dominant power. Today, the reality looks increasingly different. The United States and China now sit at the center of a new global balance, and this week's summit reflects that reality.

The immediate agenda is familiar enough. Trade remains the foundation of the relationship. Both sides have strong incentives to preserve economic stability and avoid a return to tariff wars that benefit neither economy.

Beyond trade, however, the stakes become far more significant.

Taiwan, regional security, technology competition, and the unresolved crisis in the Gulf all sit somewhere on the agenda. What each side seeks from the other will reveal much about how the next chapter of global politics unfolds.

Back here in the Middle East, the ceasefire continues to hold, albeit uneasily. The conflict remains unresolved, but there is a growing sense that broader diplomatic considerations may help prevent a return to full-scale confrontation in the near term.

As I finish my walk, I find myself wondering whether future historians will look back on this week as a turning point.

Not because of any single agreement.

But because it marks the moment when the world openly acknowledges that power is now shared between two giants rather than one. ■

Wednesday, May 13th

Inflation Arrives Again

The birds are chirping, the schools are open again, and Dubai is gradually settling back into familiar routines.

Yet beneath that sense of normality, a different story is unfolding.

Yesterday brought one number that captured my attention more than any other: 3.8%.

That was the latest U.S. inflation reading, and it matters because it signals that the economic consequences of the conflict are beginning to reach ordinary households in a much more visible way.

For months, the disruption has been discussed in terms of shipping routes, energy markets, and geopolitical strategy. Inflation changes the conversation. It turns a distant conflict into a kitchen-table issue.

What also struck me yesterday was a visit to the UAE's key ports outside the Strait of Hormuz. Facilities that once played supporting roles have become essential arteries for trade and energy flows. The scale of adaptation has been remarkable, a testament to how quickly businesses and governments can respond when circumstances demand it.

The challenge now is whether policymakers can adapt as quickly.

Today, attention turns to the confirmation of a new U.S. Federal Reserve chair. With inflation rising and political pressure growing, the decisions made in Washington over the coming months will have consequences far beyond America.

As I finish my walk, it feels as though the conflict has entered another new phase.

The military confrontation may have eased.

The economic consequences are only beginning to arrive.

And those consequences may prove every bit as influential as the events that triggered them. ■

Thursday, May 14th

The House is Still Burning even if it's Safe in the Kitchen

This morning's diary takes a slightly different form.

Instead of walking alone, I find myself discussing the energy markets with colleagues while reflecting on the latest figures from the International Energy Agency.

What emerges from the numbers is both simple and sobering.

The supply shock is far from over.

More than two months into the crisis, the world has already lost over a billion barrels of oil supply that would otherwise have reached the market. Strategic reserves have helped cushion the blow, but they are not unlimited. Every day, inventories continue to decline as countries draw down emergency stocks to fill the gap.

What strikes me most is how easy it has become to focus on day-to-day market moves and forget the bigger picture.

Oil prices may fluctuate. Headlines may change. Negotiations may progress or stall.

Yet the underlying imbalance remains.

The global energy system is consuming more than it is receiving, and eventually that reality has consequences. Higher prices, slower growth, and reduced consumption are all part of the adjustment process.

The image that stays with me from today's conversation is a simple one.

The house is still burning. People are working hard to contain the fire. Some rooms may already be safe. But the broader challenge remains unresolved.

As I finish my walk, one conclusion feels unavoidable.

The world has become very good at managing crises.

The harder task is preventing temporary measures from becoming permanent realities.

That challenge still lies ahead. ■

Monday, May 18th

Beijing Fades, Hormuz Returns

The week begins with oil prices back above $110 a barrel and a familiar sense of unease returning to the markets.

As I head out on my morning walk, the focus has shifted once again. Last week's summit in Beijing is already fading into the background. The headlines may have moved on, but the underlying challenges remain exactly where they were before the leaders gathered in China.

The summit itself achieved what many expected. Trade tensions between the United States and China remained contained, and both sides appeared determined to preserve stability in their economic relationship. In today's world, that alone counts as progress.

But for those of us in the Gulf, the bigger question remains unresolved.

The Strait of Hormuz is still constrained. The ceasefire remains fragile. Every day brings new warnings, new deadlines, and fresh speculation about whether diplomacy can survive another week.

What strikes me most is how interconnected everything has become.

Taiwan, U.S.-China relations, the Gulf conflict, energy markets, inflation, and interest rates all seem increasingly tied together. A decision made in Washington or Beijing can ripple through commodity markets, shipping routes, and economies thousands of miles away.

Meanwhile, inflation continues to build. Energy prices remain elevated, AI-driven infrastructure spending is accelerating demand for materials and electricity, and central banks are facing uncomfortable choices.

As I finish my walk, I am reminded that diplomacy often moves far slower than markets would like.

The summit in Beijing may have reduced some risks.

But for now, the issue that matters most to the Gulf remains unresolved.

And that is why the world's attention is drifting back toward Hormuz once again. ■

Tuesday, May 19th

Life Moves On, or Does it

This morning begins with a swim, cool water, and the welcome feeling that life is gradually returning to normal.

The weather is unusually pleasant for late May. Schools are open. Airports are busy. Families are planning holidays. For many people across the Gulf, the conflict increasingly feels like something that happened weeks ago rather than something still shaping daily life.

And yet it continues to cast a long shadow.

Overnight, President Trump suggested he had been prepared to escalate tensions once again but had been persuaded to pause by requests from regional leaders seeking more time for diplomacy. Whether that proves accurate or not is difficult to know. What matters is that the ceasefire remains in place.

The markets remain cautious.

Oil prices continue to hover near $110 a barrel, suggesting traders are far from convinced that a lasting settlement is close. The Strait of Hormuz remains constrained, and the economic consequences of that disruption continue to ripple through global supply chains.

What caught my attention this morning, however, was how much of the world's focus is beginning to shift elsewhere.

In the United States, political battles are intensifying ahead of the elections. In Beijing, discussions continue around energy security and long-term supply agreements. The world is moving on, even while the underlying issues that sparked this crisis remain unresolved.

As I finish my swim, I am struck by the contrast.

Life feels normal again in Dubai.

But the foundations of that normality still depend on questions that have yet to be answered.

For now, the ceasefire holds, the city moves forward, and everyone hopes diplomacy can keep pace. ■

Wednesday, May 20th

The Power of Political Momentum

The birds seem particularly loud this morning.

It is the cooler weather. It is simply one of those mornings when everything feels sharper and more alive.

Either way, my attention today is focused less on oil prices and more on politics.

Overnight brought a reminder that political momentum can often matter as much as economic fundamentals. While much of the media narrative continues to focus on challenges facing President Trump, the results from recent Republican primary contests tell a more complicated story.

Several candidates strongly associated with Trump secured convincing victories, reinforcing his grip on the Republican Party, and strengthening his political position at a critical moment.

Why does that matter to the Gulf?

Because political confidence often translates into greater room for maneuver. Leaders who feel politically secure tend to have more options, whether in diplomacy or confrontation.

At the same time, the conflict remains unresolved. The ceasefire is holding, but only just. Regional efforts to find a negotiated settlement continue, while oil prices remain elevated as markets weigh the risks of renewed escalation.

As I finish my walk, I find myself reflecting on how often geopolitical events are driven not only by national interests but by domestic politics.

The decisions that shape the Gulf are frequently influenced by elections, party dynamics, and political calculations taking place thousands of miles away.

Today feels like one of those moments.

The political winds in Washington matter.

And right now, they are blowing in Trump's favor. ■

Thursday, May 21st

The AI Boom Meets the Energy Crunch

This morning feels like a study in contrasts.

On one side, there is growing anxiety about the conflict in the Gulf, the future of the Strait of Hormuz, and the economic consequences of prolonged disruption.

On the other, there is extraordinary optimism about artificial intelligence.

Overnight, Nvidia delivered another set of remarkable earnings results, reinforcing the sense that the world is entering a new technological era. Investors continue to pour money into the infrastructure needed to support AI, from data centers and semiconductors to power generation and transmission networks.

What strikes me is how closely these two stories are connected.

The AI revolution requires enormous amounts of energy. The construction of new facilities, the expansion of computing capacity, and the operation of increasingly sophisticated systems all depend on reliable and affordable power.

At precisely the same moment, global energy markets are facing one of their most challenging periods in years.

The result is a fascinating tension between optimism and constraint.

Markets are celebrating the future while grappling with the realities of the present.

Meanwhile, the Gulf remains caught in a familiar cycle of hope and frustration. Reports on diplomatic progress are followed by setbacks. Expectations rise, only to be tempered once again. It feels increasingly as though the current situation cannot continue indefinitely.

As I finish my walk, I find myself thinking that the world's two biggest stories may be the same story.

The future will require more energy, not less.

And until the Gulf crisis is resolved, that future will remain harder to build than many investors currently believe. ■

Friday, May 22nd

Time Is Ticking for Everyone

It is six o'clock in the morning, the sun is rising over the golf course, and Dubai is enjoying one of those rare late-May mornings when the weather still feels remarkably pleasant.

As I begin my walk, my thoughts turn to the days ahead.

This weekend marks the beginning of the Hajj pilgrimage, one of the most important periods in the Islamic calendar. Over the coming days, millions of Muslims from around the world will make their journey to Mecca. It is a powerful reminder that even during periods of conflict and uncertainty, life continues. Traditions endure. Faith endures. People continue to move forward.

That sense of continuity feels especially important this morning.

After another week of dramatic headlines, threats, negotiations, and speculation, we arrive at Friday with no clear breakthrough and no clear breakdown. The ceasefire remains in place, but the underlying disputes remain unresolved.

What caught my attention yesterday was not a military development but a diplomatic one.

The Gulf states have formally challenged Iran's attempt to establish new rules governing passage through the Strait of Hormuz, warning international shipping companies against recognizing the proposed framework. Yet notably, Oman has taken a different path, choosing not to join its Gulf neighbors in that position.

That divergence may prove significant.

For months, the focus has been on the confrontation between Washington and Tehran. Increasingly, however, the future of the Strait appears to depend on regional diplomacy and the willingness of Gulf states themselves to shape the next chapter.

Meanwhile, political pressures continue to build in Washington. Opposition is growing within Congress to any renewed military campaign, while rising energy prices are becoming an increasingly uncomfortable issue for American consumers as the summer driving season begins.

As I finished my walk, one thought lingers. Much has been said about time running out for Iran. But time is ticking for everyone involved.

The ceasefire has created an opportunity. The question now is whether the political will exists to turn that opportunity into something lasting. For now, the world watches and waits. ■

GI Publishing Intelligence Consultancy

ENERGY SINCE DAILY 2020 MARKETS

Monday, May 25th

Writing the Table of Contents

This morning's Dubai Morning Walk comes from Beirut.

Standing by the famous Raouché Rocks on Lebanon's Mediterranean coastline, it is hard not to feel a sense of perspective. The sea is calm, the city is waking up, and after months of conflict, there are finally signs that diplomacy may be inching forward.

The key word is inching.

Over the weekend, negotiators worked intensively on what might become the framework for a broader agreement between the United States and Iran. What strikes me is that they are not yet writing the deal itself. They are still trying to agree on the table of contents.

The headlines may suggest a breakthrough is close, but the reality is more modest. Before any agreement can be reached, both sides must first decide which issues belong in the negotiations: sanctions, nuclear enrichment, maritime security, the Strait of Hormuz, and the broader architecture of regional stability.

That may not sound dramatic, but it matters.

The markets certainly think so. Oil prices have fallen below $100 a barrel for the first time in weeks, while equity markets are responding positively to the possibility that a roadmap is finally emerging.

The Strait of Hormuz remains at the center of everything. Reports suggest that shipping activity is slowly increasing, although under conditions that remain extremely sensitive and politically charged.

As I finish my walk along Beirut's waterfront, I am reminded that peace agreements are rarely built in a single moment. They are assembled piece by piece, chapter by chapter, often through endless negotiation over details that seem insignificant until they suddenly become decisive.

Today feels like one of those moments.

The book has not been written.

But perhaps, at long last, the authors agree on the chapter titles. ■

Tuesday, May 26th

A Story About Ten-Dollar Oil in 1999

This morning's walk takes me high into the mountains of Lebanon.

The views are spectacular. Ancient churches sit among rolling hills, the air is cool, and for a few moments it is easy to forget the uncertainty that continues to dominate headlines across the region.

Yet uncertainty remains the defining theme of the day.

Just as negotiators appeared close to progress, fresh tensions emerged overnight. Critics of the proposed framework have become increasingly vocal, oil prices have moved higher again, and markets are once more questioning whether diplomacy can survive the pressures being applied from all sides.

As I walk through Mount Lebanon, my thoughts drift back to another energy crisis.

More than twenty-five years ago, oil prices collapsed to just $10 a barrel. OPEC scrambled to respond, convening emergency meetings around the world as producers searched desperately for a solution. Journalists followed those meetings from Vienna to Caracas, from Tehran to Cape Town.

It was a remarkable period, one that shaped careers, friendships, and, in my own case, something even more important.

Those endless OPEC meetings led me to meet my future wife. What began as professional rivalry between two journalists covering the same story gradually evolved into something much more meaningful. It is a reminder that even in periods of turmoil, life has a habit of creating opportunities in unexpected places.

That lesson feels relevant today.

The headlines are dominated by conflict, uncertainty, and political division. Yet beneath the surface, people continue building businesses, raising families, forming relationships, and planning for the future.

As I finish my walk, the negotiations in Doha remain unresolved. The markets are nervous. The politics are complicated.

But experience teaches that even the most difficult crises eventually find their way toward resolution. Sometimes it simply takes longer than anyone expects. ■

Friday, May 29th

What Does a Ceasefire Really Mean?

This morning's Dubai Morning Walk is actually a Dubai Morning Swim.

After several days in Lebanon, it is good to be back home. Yet as I reflect on the week's events, one question keeps returning to mind.

What does a ceasefire actually mean?

Overnight, reports emerged that the United States and Iran have agreed to extend their ceasefire for another sixty days. Markets welcomed the news immediately. Oil prices fell further, equities continued their rally, and investors appeared increasingly convinced that a broader agreement is now within reach.

Perhaps they are right.

But the events of recent months make me cautious about assuming that words and realities always move together.

Across the region, tensions remain. Shipping routes remain sensitive. Diplomatic disagreements continue. Even where formal ceasefires exist, disputes, confrontations, and competing agendas have hardly disappeared.

Yet there is still reason for optimism.

The markets are sending a powerful signal. Oil prices have fallen from their recent highs, confidence is returning, and businesses are beginning to plan beyond the immediate crisis. The possibility of restoring normal trade flows through the Strait of Hormuz is no longer viewed as unrealistic.

That alone represents meaningful progress.

What strikes me most this morning is how much the conversation has changed. Only weeks ago, the focus was on escalation, military action, and worst-case scenarios. Today, the debate is about agreements, implementation and what comes next.

As I finish my swim, I find myself hoping that the latest extension becomes something more durable. Not because all the problems have been solved. But because every additional day of stability creates another opportunity to solve them. And after months of uncertainty, that feels like progress worth holding on to. ■

Monday, June 1st

The New Normal

June begins with a question that feels increasingly difficult to answer: what if there is no deal?

For months, markets have been fed a steady diet of optimism. Every few weeks comes another indication that negotiations between Washington and Tehran are progressing, that the gaps are narrowing, that an agreement is within reach. Yet the weeks pass, the headlines repeat themselves, and little fundamentally changes.

What strikes me this morning is how comfortable the world is becoming with that reality.

The Strait of Hormuz remains constrained. Energy flows remain disrupted. Businesses across the region continue to adapt to conditions that were once viewed as temporary. Yet stock markets continue to climb, investors continue to embrace risk, and life moves forward.

That is the most important development of all.

At the start of the conflict, the assumption was that the disruption would be brief and that normality would quickly return. Today, there is a growing sense that businesses, governments, and consumers are learning how to operate within a new framework of uncertainty.

That does not mean the consequences have disappeared. Inventories continue to be drawn down, supply chains remain under pressure, and diplomatic progress remains elusive.

But it does suggest that the focus may be shifting.

The question is no longer simply when this crisis ends.

The question is how the world adapts while it continues.

As I finish my walk, I find myself wondering whether the new normal has already arrived. ■

Tuesday, June 2nd

Why Rules Matter

Yesterday's events leave me thinking less about markets and more about rules.

For much of the past century, global trade has depended on a simple premise: that there are agreed standards governing how nations behave, how shipping moves, and how disputes are managed. Businesses invest, consumers spend, and economies grow because those rules create a degree of predictability.

Yet predictability feels increasingly scarce.

The debate surrounding the Strait of Hormuz is often framed as a dispute over shipping rights and maritime security. But beneath that lies a deeper question. What happens when different countries choose which international rules they wish to respect and which they prefer to ignore?

That inconsistency creates uncertainty and double standards.

Investors can cope with bad news. Businesses can manage risk. What is much harder to navigate is a world where the rules appear fluid, changing depending on circumstance and political convenience.

What concerns me most is that uncertainty has a way of spreading. It moves beyond politics and diplomacy into boardrooms, investment decisions, and household budgets.

At the same time, markets continue to celebrate the extraordinary promise of artificial intelligence and technological innovation. Yet even the most advanced technologies depend on stable supply chains, reliable energy flows, and functioning international systems.

As I finish my walk, I am reminded that prosperity rests on trust.

Trust in institutions.

Trust in agreements.

Trust in the belief that rules apply equally to everyone.

Without that trust, uncertainty becomes the most expensive commodity of all. ■

Wednesday, June 3rd

The Triangle Problem

The further this conflict progresses, the more it feels trapped by a simple problem.

Too many players. Too many interests. Too many political calculations.

Only days ago, markets were celebrating the prospect of a breakthrough. Today, oil prices are moving higher again as optimism gives way to reality. The reality is that diplomacy may be less constrained by negotiations than by politics.

What strikes me this morning is that the conflict increasingly resembles a triangle.

Washington wants a deal. Tehran wants guarantees. Israel faces its own domestic political pressures and strategic objectives. Each side may have reasons to support diplomacy, yet each is constrained by factors that make compromise more difficult.

That leaves the negotiations caught in a loop.

Every apparent step forward is followed by new complications. Every sign of progress is met by fresh obstacles.

Meanwhile, the economic consequences continue to accumulate. Inventories built over many years are gradually being depleted. Energy markets remain under strain. Businesses are making decisions based not on certainty, but on probabilities.

History teaches that prolonged uncertainty eventually produces its own costs.

Not dramatic costs all at once, but a steady erosion of confidence.

As I finish my walk, I find myself thinking less about diplomatic statements and more about fundamentals.

Politics may shape the headlines.

But supply, demand, and inventories ultimately shape reality.

And reality has a habit of making itself felt sooner or later. ■

Thursday, June 4th

Smoke & Mirrors

This week is beginning to feel remarkably familiar.

The cycle repeats itself with almost perfect consistency. Optimism builds. Markets respond. Diplomatic progress is reported. A breakthrough appears possible. Then reality intervenes and the process begins again.

What strikes me this morning is the widening gap between perception and reality.

The headlines continue to focus on negotiations, ceasefires, and diplomatic momentum. Yet beneath those headlines, many of the underlying conditions remain unchanged. The Strait of Hormuz remains constrained. Regional tensions persist. Businesses continue to operate in an environment of uncertainty.

And yet confidence remains surprisingly resilient.

One of the more interesting developments this week has been the willingness of investors to continue backing the Gulf's long-term prospects despite the ongoing disruption. Markets seem increasingly convinced that the region will adapt, whatever the outcome of the current crisis.

They are right.

The Gulf has repeatedly demonstrated an extraordinary capacity for resilience and reinvention. But resilience should not be confused with resolution.

The fundamental issues remain unresolved.

The ceasefire remains fragile.

And diplomacy continues to move at a pace that tests everyone's patience.

As I finish my walk, I find myself wondering whether the greatest risk is not excessive pessimism but excessive optimism.

Eventually, perception and reality must converge.

The question is which one moves first. ■

Friday, June 5th

Two Different Worlds

TGIF - thank goodness it is Friday!

As another week ends, I find myself reflecting on two quite different stories unfolding at the same time.

The first is the story of conflict.

This weekend marks one hundred days since the current crisis began and almost one year since the previous confrontation involving Iran, Israel, and the United States. For millions of people across the region, the past year has brought uncertainty, economic hardship, and a constant sense of instability.

The second is the story of optimism.

Financial markets continue to reach new highs. Artificial intelligence dominates investment conversations. Technology companies are attracting valuations that grow more extraordinary by the week.

Both stories are real.

What fascinates me is how disconnected they appear.

One world is focused on disruption, shortages, and geopolitical risk. The other is focused on innovation, growth, and the promise of a dramatically different future.

Yet the two are inseparable.

The technologies shaping tomorrow depend on energy, infrastructure, raw materials, and supply chains. They depend on foundations that remain under significant strain.

That does not mean the optimism is misplaced.

But it does suggest that some of the assumptions underpinning today's enthusiasm deserve closer examination.

As I finish my walk, I find myself wondering how long these two narratives can continue travelling in opposite directions.

Eventually, optimism and reality will have to meet.

And when they do, the result may surprise everyone. ■

DAY 100 Sunday, June 7th

TOP 9 TAKEAWAYS FROM FIRST 100 DAYS OF GULF WAR 3

The Rules of the Geostrategic Chess Game States Play will be Changed whenever the Pieces Eventually Land Back on the Board in New Positions Never Seen Before

1. The Real Story Is Not the War—It Is the Uncertainty

The defining feature of the current crisis is not the military confrontation itself but the uncertainty it has unleashed. Markets, governments, and businesses can adapt to bad news. What they struggle with is not knowing what comes next. The world has become accustomed to operating under assumptions about trade, security, and geopolitical stability. Those assumptions are now being questioned. The challenge is not simply ending the conflict but restoring confidence in the future. Until there is clarity about what replaces the current instability, uncertainty will remain the most disruptive force in the global economy.

2. The Gulf's Success Story Has Reached an Inflection Point

For three decades, the Gulf has been one of the world's great economic success stories. Dubai, Abu Dhabi, Riyadh, Doha, and other regional centers positioned themselves at the intersection of East and West, benefiting from globalization, energy demand, and the rise of Asia. That trajectory is now being tested. The question is not whether the Gulf remains important, but whether the assumptions that underpinned its rise still hold. The region has repeatedly demonstrated resilience and adaptability. The challenge now is determining how it navigates a world where certainty, rather than opportunity, has become the scarcest commodity.

3. Hormuz Is No Longer Just an Energy Story

The Strait of Hormuz has traditionally been viewed through the lens of oil markets. That perspective is now too narrow. Hormuz sits at the heart of a much larger system involving natural gas, petrochemicals, fertilizers, industrial feedstocks, and global supply chains. Its disruption affects inflation, food security, manufacturing, and international trade. What is at stake is not simply the movement of hydrocarbons, but the functioning of a global economic model built on predictable flows of goods and commodities. The future of Hormuz has become a test of whether globalization can continue to operate as it has for decades.

4. The Chessboard Has Been Thrown into the Air

The most powerful image for understanding the current moment is that of a chessboard thrown into the air. The pieces remain visible, but nobody knows where they will land. Governments, businesses, investors, and ordinary citizens are all trying to assess outcomes before the pieces return to the board. The concern is not simply that the positions will change, but that the rules themselves may change as well. The old game was familiar. The emerging game remains undefined. That uncertainty is creating hesitation in investment, policymaking, and long-term planning across the global economy.

5. Geopolitics Has Become Personal

Major geopolitical events are often discussed in terms of states, armies, and leaders. Yet individuals feel their real impact. Millions of people have built careers, families, and futures around the Gulf's stability and growth. International companies have invested billions. Entire communities have planned their lives based on assumptions about security and opportunity. When geopolitical uncertainty rises, it affects far more than governments. It shapes decisions about where people live, where companies invest, and how societies plan. The human dimension of geopolitical risk is often overlooked, but it is becoming increasingly impossible to ignore.

6. This Is Part of a Much Bigger Story

It is tempting to view every crisis as a standalone event. Most conflicts are chapters within larger historical processes. Today's instability cannot be separated from the broader regional tensions that have unfolded over recent years. Events in Gaza, Lebanon, Syria, Iran, and the Gulf are interconnected. They form part of a wider reordering of power relationships, alliances, and strategic priorities. Understanding the present requires recognizing that it did not emerge suddenly. The forces driving current events have been building for years, and their consequences are likely to extend well beyond the immediate crisis.

7. The Rules-Based Order Faces a Crisis of Credibility

The international system depends on more than treaties and institutions. It depends on confidence that rules will be applied consistently. Increasingly, that confidence is being evaluated. Around the world, governments, businesses, and citizens are questioning whether international norms are enforced equally or selectively. The issue is not merely legal; it is economic. Trade, investment, and diplomacy all rely on predictability. When confidence in the rules erodes, uncertainty rises. Rebuilding trust in international institutions may prove more important than resolving any individual conflict because confidence, once lost, is exceptionally difficult to restore.

8. Regional Conflicts No Longer Stay Regional

One of the defining features of the modern world is the speed with which local crises become global issues. Energy markets, supply chains, migration, technology, and security alliances ensure that regional conflicts quickly draw in outside powers. Countries such as China, India, Pakistan, Turkey, and the United States all have interests that intersect in the Middle East. As a result, local disputes increasingly become global tests of influence and alignment. The challenge for policymakers is that every additional participant brings new priorities, making solutions more difficult while simultaneously raising the stakes for everyone involved.

9. The Question Is What Comes Next

The most important question is not how the current crisis ends, but what emerges afterward. History shows that major disruptions often accelerate changes that were already underway. Economic relationships evolve. Strategic alliances shift. New centers of influence emerge. The old order rarely returns exactly as it was. The challenge today is that the contours of the next order remain unclear. Businesses, governments, and societies are all attempting to prepare for a future they cannot yet define. The ultimate legacy of this period may not be the conflict itself, but the new world that takes shape in its aftermath. ■

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