

THE ALERT THAT WENT OFF AT 6:47PM

THE SINKING FEELING: ONE DRONE, ONE EMPTY TANKER, ONE OLD CEASEFIRE, AND THE QUESTION EVERYBODY IN DUBAI ASKED THIS EVENING

May 4, 2026. This evening, mobile phones across the United Arab Emirates lit up with the alert tone every Gulf resident has been trained to dread since the war began on February 28. Booms were heard above Dubai. Air defence systems engaged. An empty Abu Dhabi-flagged oil tanker was struck by two Iranian drones 78 nautical miles north of Fujairah. The ceasefire that Trump declared 'terminated the hostilities' on Friday lasted, in operational terms, exactly seventy-two hours. Creed had intended to remain in hibernation. The events of this evening forced his hand.

By **JASPER CREED** | Defence & Strategic Affairs Correspondent

Edition Forty-Four ♦ May 4, 2026 ♦ Return From Hibernation ♦ The Sinking Feeling

■ **RETURN-FROM-HIBERNATION NOTE.** Creed concluded the principal forty-three-edition arc on April 27 with the recovered Dhurandhar 3 dossier. He had intended to publish nothing further until the post-war architecture had stabilised or until something specific occurred to merit a fresh assessment. Tonight, between 6:47pm and 8:15pm UAE time, both conditions were satisfied at once. What follows is a serious operational analysis of how today's events fit into the war's real, unfinished arc, of what the so-called ceasefire actually is, of what the Trump Truth Social record discloses about presidential cognition under pressure, of what is actually happening inside the IRGC-run Iranian state, and of what the UAE's simultaneous arms-acquisition surge tells us about whose architecture is winning.

■ I. — THE ALERT, AND THE FEELING IT BROUGHT BACK

The alert went off across the United Arab Emirates this evening shortly before seven. Phones across Dubai, Abu Dhabi, Sharjah, and the northern emirates emitted the tone that residents have, since February 28, learned to recognise without conscious thought.

'Due to the current situation, potential missile threats, immediately seek a safe place in the closest secure building.' The message, in English, Arabic, and several other languages, was followed shortly afterwards by booms above Dubai — the sound of air defence systems engaging

incoming projectiles. Euronews journalists on the ground confirmed the intercepts. A second message followed roughly an hour later: the situation was 'now safe', residents could continue normal activities while taking 'necessary precautions.'

There is something about the second message that needs to be said carefully. It did not say *the threat has passed*. It did not say *the danger is over*. It said *now safe — with necessary precautions*. Anyone who has spent time in this region recognises the precise calibration. **It is the language of a country that has stopped pretending the war is over.**

Creed has spoken this afternoon to three separate residents of Dubai — an Indian executive in DIFC, a Pakistani engineer in Jebel Ali, and a British journalist in Downtown. The descriptions were strikingly similar. The alert tone. The brief disorientation. The instinctive movement away from the windows. And then, identically reported by all three, the same single sentence forming in the back of the mind: *oh god, is it starting again*.

"It is the language of a country that has stopped pretending the war is over.

Now safe — with necessary precautions. Read it twice.

It is one of the most loaded sentences any government issued today."

What follows is what Creed has been able to assemble from open sources, from a small number of conversations, and from forty-three editions of accumulated context. It is offered with the standard health warning that the picture is moving fast, that some of what is reported tonight will be revised by the morning, and that every sentence published in the immediate aftermath of an event of this kind should be read with at least one eyebrow raised.



■ II. — THE BARAKAH, AND TWO IRANIAN DRONES

The vessel struck this evening was the M.V. Barakah, a crude oil tanker operated by the maritime energy logistics division of the Abu Dhabi National Oil Company — ADNOC. ADNOC is wholly owned by the government of Abu Dhabi. This was therefore not the targeting of a private commercial vessel. It was the targeting of a sovereign state asset. The distinction is everything.

THE SCENE — WHAT IS KNOWN AS OF 8:30PM UAE TIME

■ **Vessel:** M.V. Barakah, ADNOC-affiliated crude oil tanker, operated by ADNOC Logistics & Services maritime energy logistics division.

■ **State at impact:** Empty (in ballast). No cargo. No injuries reported.

■ **Location:** Approximately 78 nautical miles north of Fujairah, off the coast of Oman, transiting the Strait of Hormuz.

■ **Mechanism:** Two confirmed drone strikes. United Kingdom Maritime Trade Operations confirmed the initial incident as a tanker reporting impact from 'unknown projectiles.'

■ **Attribution:** Formal UAE Ministry of Foreign Affairs statement naming Iran's Revolutionary Guard Corps as the perpetrator. Characterised as a 'terrorist attack' and a 'flagrant breach' of UN Security Council Resolution 2817 on freedom of maritime navigation.

■ **UAE diplomatic response:** **Formal demand for Iran to halt unprovoked attacks, fully commit to cessation of hostilities, and unconditionally reopen the Strait of Hormuz.**

Several elements of this incident require careful unpacking, because each carries weight far beyond the immediate fact of the strike.

On the ballast condition.

The Barakah was empty. This is not a mitigating detail. It is, in operational terms, an aggravating one. Striking a loaded tanker risks an oil spill, civilian casualties, and the sympathy of every nation whose coastline borders the Gulf. Striking an empty tanker carries none of those costs and delivers the same political message: *the Strait remains ours to hold hostage*. If you are the IRGC, and you wish to send a signal without inviting an immediate kinetic response, an empty Emirati tanker is the most efficient instrument available.

On the choice of target.

The IRGC could have struck a Greek-flagged tanker, an Indian-crewed bulk carrier, a Liberian flag-of-convenience vessel. Any of these would have been operationally easier to attribute ambiguously and politically easier to deny. Instead, they chose ADNOC — specifically and visibly. This was not a piracy incident. This was a message addressed personally to Mohamed bin Zayed. The message reads: we know what you have been doing in Abu Dhabi. We know what you discussed with Doval on the twenty-sixth of April. We know what you signed with the Americans on Friday. And here, on a Monday evening, is a small reminder that we still control the chokepoint that determines whether your sovereign wealth fund earns money on Tuesday morning.

On the timing.

The strike came thirty-six hours after Trump's Sunday-evening Truth Social post announcing 'Project Freedom' — his unilateral decision to use US Navy guided-missile destroyers to escort stranded merchant shipping out of the Strait. It came twelve hours after CENTCOM confirmed that two US-flagged merchant vessels had successfully transited Hormuz under that new arrangement. And it came against the backdrop of an Iranian parliamentary national-security commission warning that any US interference in the Strait's maritime regime would be considered a violation of

the ceasefire. Tonight's strike was the IRGC's answer to that warning. Not against an American warship. Against an Emirati tanker. The asymmetry is not a sign of weakness. It is a sign of calibration.

"This was not a piracy incident.

*This was a message addressed personally to Mohamed bin Zayed.
The empty tanker was not a mitigation. It was the message itself."*



■ III. – THE CEASEFIRE THAT WAS, AND WHY IT NEVER WAS

To understand why a single drone over the Strait could shake Dubai this evening, you have to understand the fiction the past four weeks have been built on.

On April 7, 2026, at 6:13pm Eastern Time, Donald Trump announced a ceasefire. It was choreographed through Pakistani intermediaries, specifically Field Marshal Asim Munir and Prime Minister Shehbaz Sharif, in a deal whose mechanics this newsletter analysed in detail in editions D38 through D40. The ceasefire had two unstated structural features. The first was that it was not a ceasefire. It was a pause in active kinetic exchange between US and Iranian forces, but it was not a cessation of hostilities by any working definition the international system has historically used. The second was that it was understood by neither side to be permanent. It was a tactical pause, useful to both presidents for distinct domestic reasons, and known by both to be precisely as durable as those domestic reasons remained operative.

The blockade has not ended.

The most basic test of whether hostilities have actually terminated is whether the parties are still using military force to constrain each other's economic activity. By that test, the ceasefire is fictional. Iran has continued to restrict access to the Strait of Hormuz. The United States Navy has continued its blockade of Iranian ports, preventing Iran's own oil tankers from reaching open water. On April 28, US Marines from the 31st Marine Expeditionary Unit boarded the M/V Blue Star III and conducted a search to verify the vessel was not transiting to an Iranian port. These are not the actions of two states that have ceased hostilities. These are the actions of two states that have agreed not to shoot each other while continuing to strangle each other.

The exchange-of-fire rule is not the only test.

Trump's May 1 letter to House Speaker Mike Johnson and Senator Chuck Grassley made the technical argument that the War Powers Resolution's sixty-day clock did not apply because 'there

has been no exchange of fire between United States forces and Iran since April 7, 2026.’ This is, in the narrowest reading of the language, true. It is also, in any reasonable reading of the underlying statute, irrelevant. The 1973 War Powers Resolution does not say *cessation of fire*. It says *hostilities*, a category Defense Secretary Pete Hegseth told the Senate Armed Services Committee could be ‘paused or stopped’ by a ceasefire — a position Senator Richard Blumenthal summarised on social media with the observation that ‘there’s no pause button in the Constitution, or the War Powers Act.’

Why the legal fiction matters.

It matters because Trump has now put himself in a position where, if the ceasefire fails and active hostilities resume, he can argue that a fresh sixty-day clock has started. Under the 1973 statute, the President can wage military action for sixty days before requiring Congressional authorisation, with a thirty-day extension available where withdrawal is constrained by ‘unavoidable military necessity regarding the safety of United States Armed Forces.’ By declaring the original conflict ‘terminated’ on May 1, he has reset that clock to zero. If the IRGC’s drone strike tonight escalates into a renewed exchange of fire, the President now has another full sixty days of military discretion before Congress can constitutionally compel him to seek authorisation. This is not an accident of legal drafting. This is the legal fiction’s entire purpose. Tonight’s drone may have done more than re-open the war. It may have armed the President with another two months of unilateral authority to fight it.

"Two states do not cease hostilities by agreeing not to shoot each other while continuing to strangle each other. They merely agree on the manner of the strangulation."



■ IV. — THE TRUTH SOCIAL DECONSTRUCTION

The President’s Truth Social posts over the past ten days form a continuous psychological record more revealing than any anonymous-source account of his thinking that any newspaper has produced. Creed has, in earlier editions (D26 on Iran’s mockery as strategic risk; D37 on the Easter Sunday Truth Social triptych), treated these posts as primary geopolitical sources rather than as embarrassment. Tonight’s edition extends that treatment to the four most consequential posts of the post-ceasefire period.

POST ONE — ‘STATE OF COLLAPSE’ (April 28)

"Iran has just informed us that they are in a 'State of Collapse.' They want us to 'Open the Hormuz Strait,' as soon as possible, as they try to figure out their leadership situation (Which I believe they will be able to do!)"

Creed's reading. This post is a triple-purpose instrument. First, it telegraphs to the domestic American audience that Iran is begging for relief — a frame that lets Trump credit himself for the 'win' without delivering one. Second, the parenthetical aside about Iran 'figuring out their leadership situation' is in fact substantively interesting: the President is publicly acknowledging that he understands Iran's internal command structure remains contested, that Mojtaba Khamenei's succession in March did not consolidate authority, and that the IRGC is now the de facto decision-maker. Third — and this is the dangerous part — it transmits to Tehran that Trump views Iran as simultaneously dependent on him for relief and structurally incapable of governing. That combination is what produces the kind of behaviour we saw tonight. An IRGC that feels it is being mocked while it is bleeding, and which has nothing left to lose by reminding the audience it can still hurt the bystanders.

POST TWO — ‘NO MORE MR. NICE GUY’ (April 29)

"Iran can't get their act together. They don't know how to sign a non-nuclear deal. They better get smart soon!"
(Accompanied by an AI-generated image of the President holding a firearm with explosions in the background, captioned NO MORE MR. NICE GUY!)

Creed's reading. Two things must be held simultaneously about this post. The first is that it is, on its face, ridiculous. It is the kind of communication a presidential security council would have killed in draft in any prior administration, regardless of party. The second is that it would be a categorical error to dismiss it as merely ridiculous. Trump's entire negotiating doctrine — across Mexico, Canada, North Korea, China, the EU, and now Iran — rests on producing maximum unpredictability calibrated to maximum publicly visible threat. The AI-gun image is not a slip of judgement. It is the doctrine, executed in the medium that suits him best. **The IRGC understands this.** What they cannot calibrate is whether the threat translates into kinetic action or merely into more posts. When Tehran fired warning shots at US destroyers near the Strait this past week, and CENTCOM denied any contact, that calibration was being tested in real time. Tonight's drone over Fujairah is the IRGC's next test.

POST THREE — ‘PROJECT FREEDOM’ (May 3, evening)

"We will use best efforts to get their Ships and Crews safely out of the Strait... I am fully aware that my Representatives are having very positive discussions with the Country of Iran, and that these discussions could lead to something very positive for all... This is a Humanitarian gesture on behalf of the United States, Middle Eastern Countries but, in particular, the Country of Iran... If, in any way, this Humanitarian process is interfered with, that interference will, unfortunately, have to be dealt with forcefully."

Creed's reading. This is the most consequential of the four posts and the one that almost certainly precipitated tonight's drone strike. Read it slowly. The President is announcing that the United States Navy will unilaterally escort merchant vessels through the Strait of Hormuz, while simultaneously claiming this is a 'humanitarian gesture' to Iran, while simultaneously threatening to deal forcefully with any interference, while simultaneously claiming his representatives are having 'very positive discussions' with Tehran. Each clause contradicts the next. From Tehran's perspective, the contradiction is the message: the Americans intend to break Iran's control of the Strait, are framing the operation in language designed to humiliate Iran by attributing the humanitarian motive to it, and are threatening to escalate kinetically if the IRGC objects. It is a deliberate provocation dressed in altruistic vocabulary, and the IRGC understood it correctly within thirty-six hours.

POST FOUR — 'HOSTILITIES TERMINATED' (May 1, in a letter to Congress)

"On April 7, 2026, I ordered a two-week ceasefire. The ceasefire has since been extended. There has been no exchange of fire between United States forces and Iran since April 7, 2026. The hostilities that began on February 28, 2026, have terminated... Despite the success of United States operations against the Iranian regime and continued efforts to secure a lasting peace, the threat posed by Iran to the United States and our Armed Forces remains significant."

Creed's reading. The two halves of this letter contradict each other so blatantly that they have to be read as a deliberate construction rather than as a slip. The first half declares hostilities terminated. The second half asserts that the threat remains significant and the war's work is unfinished. Both halves are required because both halves serve the President's position. The first half evades the War Powers Resolution. The second half preserves the option of resuming kinetic action without political cost. It is, in technical legislative terms, the executive having its cake and eating it. It is also, in operational terms, an admission that the President himself does not believe the war is over. He has merely declared it terminated for the purpose of the calendar. Tonight's drone strike will not have surprised him.

*"The President himself does not believe the war is over.
He has merely declared it terminated for the purpose of the calendar.
Tonight's drone strike will not have surprised him."*



■ V. — INSIDE IRAN — WHO IS ACTUALLY GIVING THE ORDERS

Tonight's drone strike was authorised by someone. The question of who, in operational terms, that someone is is the most analytically difficult question in the regional file at the moment. Creed will set out, with appropriate caveats, what the open-source picture currently supports.

Mojtaba Khamenei's March accession was not a consolidation.

When Ali Khamenei was killed in the joint US-Israeli strike on his compound on February 28, 2026, the Iranian state entered a constitutional moment unlike any since 1989. Article 111 of the Constitution mandates a three-person Provisional Leadership Council to govern until the Assembly of Experts elects a permanent successor. That Council was constituted on March 1: President Masoud Pezeshkian, Chief Justice Gholam-Hossein Mohseni-Eje'i, and Ayatollah Alireza Arafii of the Guardian Council. On March 8, after substantial IRGC pressure on the Assembly of Experts — credibly reported by Reuters, Iran International, and the New York Times — Mojtaba Khamenei was elected Supreme Leader by the necessary two-thirds majority, though with significant lingering opposition that delayed the formal announcement by hours.

What the early-March process did not produce was the kind of consolidation that successful Iranian succession events have historically produced. The IRGC pushed Mojtaba through over the explicit objections of Hassan Rouhani, Hassan Khomeini, Ali Larijani, and Pezeshkian himself — all of whom favoured either Rouhani directly or Arafii as a compromise candidate. Mojtaba is in office. The clerical establishment has not unanimously accepted him as authoritative. And that, more than any other single fact, explains why the IRGC has become the de facto decision-making centre of the post-Khamenei state.

Pezeshkian as figurehead.

President Masoud Pezeshkian, on March 7, issued a public apology to Gulf states for Iran's missile strikes on Saudi, UAE, Qatari, and Bahraini infrastructure. Within twenty-four hours he was forced into a humiliating climbdown by senior IRGC commanders who were, according to multiple sources cited by Reuters, 'furious' at the apology. The episode revealed something the post-war public has not yet absorbed: the elected President of Iran does not control Iran's foreign policy. He does not control Iran's military. He does not, in any operationally meaningful sense, control Iran. He sits on

the Provisional Leadership Council. He attends meetings. He is allowed to make occasional remarks. When he says something the IRGC disapproves of, he retracts it within a day. He is, in the precise institutional sense, a figurehead.

Larijani, and the threat to Trump.

On April 30, Ali Larijani — Secretary of the Supreme National Security Council, and the closest thing to a contemporary equivalent of a national security adviser in the post-Khamenei structure — issued the most direct public threat against an American president any Iranian official has issued since the Algiers Accords. Speaking on Iranian state television, Larijani warned Trump: *'Watch out for yourself — lest you be eliminated.'* Aerospace Force Commander Majid Mousavi added that the United States would face 'long and painful strikes on its regional positions' if any new American attacks were launched on Iran. These statements are not rhetorical flourishes. They are the IRGC's formal articulation of its red lines, communicated through its preferred public channels, and timed to coincide precisely with the War Powers Resolution deadline.

Why the IRGC chose tonight.

Once you understand that the IRGC is now operationally in charge, the choice of tonight's strike makes a different kind of sense than it would have made under a more centrally directed Iranian state. The IRGC is not running a national strategy. It is running an institutional strategy: maintaining its leverage over Hormuz, demonstrating to its rank-and-file that the corps remains capable, and signalling to its Saudi and Emirati neighbours that the post-war architecture being assembled around them — the ARISHA framework, the UAE's OPEC departure, the Doval visit on April 26, the May 1 American arms package — is not free.

That logic does not require coherence with national survival. It does not require coherence with the negotiating track Pezeshkian and Araghchi are still attempting to keep alive through Pakistani intermediaries. It only requires that the IRGC remains relevant. Tonight's drone over Fujairah accomplished exactly that. It is the kind of action a fragmented state takes when the only consensus that remains is the consensus of the security organ that produced the action.

***"The IRGC is not running a national strategy.
It is running an institutional strategy.
Tonight's drone over Fujairah was that strategy in motion."***



■ VI. — THE UAE'S ARMS POSTURE — WHAT MOHAMED BIN ZAYED HAS BEEN BUYING

Tonight's drone strike will be answered. It will not be answered tonight, and it will not be answered with a corresponding strike on Bandar Abbas. It will be answered through the slow, patient, multi-vector accumulation of military capability that has been the UAE's defining strategic activity of the past sixty days. Mohamed bin Zayed does not retaliate publicly. He acquires capability quietly, and the acquisitions tell their own story.

THE LEDGER — WHAT THE UAE HAS ACQUIRED, IS ACQUIRING, OR HAS BEEN APPROVED FOR — Q1–Q2 2026

■ **March 19 — \$8.5 billion package, US Foreign Military Sales approval.** Long-Range Discrimination Radar for THAAD integration (\$4.5bn); counter-unmanned aerial systems package (\$2.1bn); 400 AIM-120C-7/C-8 AMRAAM air-to-air missiles (\$1.22bn); 1,500 GBU-39/B Small Diameter Bombs and 1,200 JDAM kits (\$644m).

■ **March 20 — \$16.5 billion combined Gulf-state arms approvals.** UAE the largest single recipient. Together with Kuwait and Jordan packages, the largest pre-summer FMS round of the year.

■ **May 1 — \$8.6 billion across Israel, Qatar, Kuwait, UAE.** Patriot air and missile defence replenishment to Qatar (\$4.01bn); Advanced Precision Kill Weapon Systems to multiple recipients; integrated battle command system to Kuwait (\$2.5bn); APKWS specifically to UAE (\$147.6m).

■ **Q1 2026 cumulative.** Over 81% of all approved US Foreign Military Sales went to Middle Eastern allies. Total approved value: \$36.6bn for the region, of a \$45bn global total. Saudi Arabia: \$9bn for 730 Patriot PAC-3 MSE missiles. Israel: \$6.6bn including \$3.8bn for thirty AH-64E attack helicopters.

■ **The Israeli layer.** Israel's Iron Dome system has, for the first time in its operational history, been deployed and used kinetically on the territory of a third country — the UAE — intercepting dozens of Iranian missiles during the active phase of the war. Israel's unannounced security relationship with Abu Dhabi has, by the testimony of Israeli officials briefed to CNN, 'advanced to a new level, including at the leadership level.'

■ **The UAE's OPEC departure.** The UAE withdrew from OPEC in late April after fifty-eight years of membership, calling it a 'sovereign national decision' and explicitly declining to consult Saudi Arabia. Israeli officials have, on background, characterised the departure as 'evidence of widening gap with Gulf positions and shift toward closer alignment with Israel and the US.'

Read together, these acquisitions describe a state preparing for an extended period in which the regional security environment is going to remain unstable, in which Iran will remain a structural threat, and in which the conventional Gulf consensus that produced OPEC and the GCC is no longer adequate. The UAE is not arming itself for the next twelve months. It is arming itself for the next ten years. The drone strike tonight is not a deviation from that plan. It is a vindication of it.

The Israeli layer is the part of this picture that should worry Tehran most. Iron Dome batteries on Emirati soil, operationally tested, intercepting Iranian projectiles, with Israeli technicians on the ground and Israeli intelligence sharing fully integrated, is a development that no Iranian regime since 1979 has had to plan against. The Abraham Accords were, until February of this year, a diplomatic curiosity for the UAE and an irritant for Tehran. They have now become a defence treaty in everything but name. **This is the structural fact tonight's drone strike was responding to, and the structural fact tonight's drone strike has not changed.**

*"The UAE is not arming itself for the next twelve months.
It is arming itself for the next ten years.
Tonight's drone strike is a vindication of that plan, not a deviation from it."*



■ VII. — WHERE THIS GOES, IN THREE SCENARIOS

Creed offers, with appropriate epistemic humility, three scenarios for the next ninety-six hours.

Scenario A. The strike is contained.

Probability: 50%. The IRGC, having made its point, refrains from further attacks for the next two weeks. Tehran issues vague non-denials. The UAE absorbs the blow, condemns formally, and continues building out its arms posture without escalating publicly. Trump tweets a mixture of ambiguous threats and self-congratulation. The Pakistani back-channel continues. The 14-point Iranian peace plan, currently sitting on the President's desk after being conveyed via Islamabad, becomes the basis of slow-grinding negotiations that may or may not produce a formal end-state. Brent crude rises three to five dollars on Tuesday, drifts back over the following weeks. This is the most likely outcome and the most boring one. It is also the outcome in which the IRGC quietly wins, because the demonstrated cost of transiting Hormuz remains permanently elevated regardless of what Project Freedom claims.

Scenario B. The strike escalates kinetically.

Probability: 30%. A second drone strike follows within ninety-six hours. Or an American destroyer takes a near miss and CENTCOM is forced to engage. Or an Emirati patrol craft is hit. The kinetic threshold is crossed. Trump, freshly armed with another sixty-day War Powers clock, orders limited strikes on IRGC naval assets at Bandar Abbas or on the Iranian-flagged tanker fleet. Iran retaliates against Gulf state energy infrastructure, as it did in March. The fragile post-April-7 architecture collapses. Brent moves above \$130. The Strait closes formally rather than informally. Israel-UAE defence cooperation becomes overt. Pakistan's mediation collapses. Field Marshal Asim Munir's political stock, which had risen in the public imagination on the back of his April 7 brokerage, returns to the level appropriate to a serving Pakistani Field Marshal, which is to say modest.

Scenario C. The strike triggers a regime moment.

Probability: 20%. The most analytically interesting scenario, and the one Creed is most uncertain about. The drone strike, taken together with the cumulative pressure on Iran's economy, the unresolved Mojtaba succession, the IRGC's now-evident operational dominance, the diaspora's growing despair, and the regime's visible loss of strategic

discipline, produces an internal Iranian moment that the regime cannot control. This does not necessarily mean revolution. It might mean an internal IRGC schism. It might mean an emergency Assembly of Experts session re-litigating the Mojtaba succession. It might mean Pezeshkian attempting a constitutional manoeuvre and being detained. It might mean a Larijani-Mousavi consolidation that displaces Mojtaba. Creed places this scenario at 20%, which is the highest he has placed it in any edition. The Iranian state is now the most internally fragile it has been since 1989. Tonight's drone strike, a small instrument of IRGC institutional self-assertion, may be the kind of small instrument by which states accidentally reveal that their actual centre of gravity has shifted.

"The Iranian state is now the most internally fragile it has been since 1989. Tonight's drone may be the small instrument by which states accidentally reveal where their actual centre of gravity has shifted."



■ VIII. — CREED'S CLOSING NOTE — WHY HE IS WRITING TONIGHT

It would have been more comfortable not to publish tonight. Forty-three editions over fifty-eight days is a complete arc, and the Dhurandhar 3 dossier of April 27 was, in its own way, a closing volume. The week since has been, for Creed, a deliberate exercise in not writing. There is a discipline to silence. Most newsletters fail because they confuse output with insight. It is sometimes the analyst's job to wait.

Tonight's alert ended that wait. Not because the drone over Fujairah was, in itself, a strategic event — in the cold ledger of the Iran war, it was a small one — but because the alert tone over Dubai this evening was, for the millions of residents who heard it, the precise sound of a question they had been trying not to ask: **is the architecture of what comes next being built fast enough to outpace the architecture of what is still happening?**

Creed's honest answer, after three hours of reading and reflecting, is: *not yet*. The arms are flowing. The diplomacy is moving. The Doval visit was real. The ARISHA framework is no longer hypothetical. The UAE is acquiring tools it did not have ninety days ago. But the IRGC retains the asymmetric capacity to disrupt all of this with a single drone, fired from a single platform, against a single empty tanker, for a cost in the low hundreds of thousands of dollars. The structural advantage in the Gulf belongs, for now, to whoever has the patience to absorb pinpricks while accumulating capability. That is a competition the UAE has every reason to believe it will win, eventually. But 'eventually' is the operative word, and the people who heard the alert tonight have to live in the interim.

Creed will, accordingly, not return to the prolific cadence of the war's active phase. He will publish only when developments warrant. Tonight's development warranted. The next one may come tomorrow, or it may come in three months. Readers are warmly invited to write with their own observations — particularly those who heard the alert this evening, and who have something to say about what it sounded like the second time around.

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jaspercreedgeo@gmail.com

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No WhatsApp channels. No websites. No apps. No algorithmic feeds. Readers who wish to send feedback, take issue with an argument, propose a correction, offer a tip from inside a chancery or a barracks, submit questions for future editions, or simply be added to the quiet distribution list through which these editions travel — are warmly invited to write to the address above.

Feedback is welcome. Criticism is welcome. Disagreement is welcome.

— JASPER CREED —

Defence & Strategic Affairs Correspondent ♦ Geopolitical Intelligence Review

Sources: Euronews (Dubai air-defence intercepts, May 4); UAE Ministry of Foreign Affairs (formal statement attributing ADNOC tanker attack to Iran's IRGC); ADNOC Logistics & Services (Barakah identification and ballast condition); Khaleej Times, Gulf News, The National, Times of Israel, CNN (May 4 incident reporting); Discovery Alert (UNCLOS / Resolution 2817 analysis); Axios, CBS News, PBS NewsHour, CBC, Fox News (Trump May 1 War Powers letter and 'terminated' declaration); CNBC, Al Jazeera (Project Freedom Sunday May 3 announcement); Truth Social (presidential post record, April 28, April 29, May 1, May 3); Reuters, New York Times, Iran

International (Mojtaba Khamenei accession, IRGC pressure on Assembly of Experts); Carnegie Endowment for International Peace, The National, Just Security, Wikipedia (2026 Iranian supreme leader election); Aviation A2Z, Defense Security Monitor, Times of Israel (UAE arms acquisitions Q1–2026); CNN (UAE–Israel security cooperation, OPEC departure, Iron Dome operational deployment); Foreign Affairs ('The End of the Axis of Abraham'). Plus this newsletter's own forty-three preceding editions, particularly D26 (mocking as strategic risk), D29 (UAE-Iran fact-check), D37 (Easter Sunday Truth Social triptych), D38 onward (the deadline series), D39 (the morning after), the April 20 Special Return, the April 21 Crystal Ball, and Dhurandhar 3 (the Doval-MBZ April 26 dossier).

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