

■ **CREED IS BACK. THIRTEEN DAYS EARLIER THAN EXPECTED.** Because the ceasefire has not held. The strait has not opened. Iran fired on two cargo ships on Saturday. Trump announced a "Total Violation" Sunday morning. US negotiators are flying to Islamabad today. And somewhere in the middle of it all, a Field Marshal and a Businessman are running a protection racket disguised as a peace process. Creed felt professionally obliged to note this.

THE BALL WAS NOT OVER. THE BAND WAS JUST TUNING UP.

A FIELD MARSHAL AND A BUSINESSMAN WALK INTO A STRAIT: ON THE BEAUTIFUL BACK-SCRATCHING FRIENDSHIP BETWEEN DONALD J. TRUMP AND ASIM MUNIR

April 20, 2026. Day 52 of the Iran war. Day 13 of a two-week ceasefire that expires on Wednesday and has already been violated by most parties involved. The Strait of Hormuz is closed. Iran fired on two ships this weekend. Trump posted that this was a Total Violation. A US blockade is in effect. Vance, Witkoff and Kushner are flying to Islamabad today. And at the centre of the choreography, like the pivot point of a slowly collapsing tent, sits a single man: Pakistan's Field Marshal Syed Asim Munir, now — according to Donald Trump personally — “my favourite Field Marshal.” This edition is about what that phrase actually means.

By **JASPER CREED** | Defence & Strategic Affairs Correspondent | (Not as Retired as Advertised)

Special Return Edition ♦ April 20, 2026 ♦ Fortieth Edition ♦ Geopolitical Intelligence Review

I. A BRIEF NOTE ON WHY CREED IS BACK THIRTEEN DAYS EARLY

Thirteen days ago, I stepped outside to take some air. I had been indoors for thirty-nine consecutive days writing about a war that had produced 5,200 deaths, 850 Tomahawks, one carrier with a broken laundry system, and a ceasefire I described, at the time, as “the ball is over.”

I was wrong. The ball was not over. The band was tuning up for a much stranger second set.

What has happened in the intervening fortnight is, frankly, embarrassing for me. The ceasefire I pronounced was not a ceasefire. It was a theatrical interval. The peace talks in Islamabad on April 12 fell apart within a day. JD Vance declared the US offer “final and best”, which is what you say when you have run out of ideas and hope nobody notices. Field Marshal Asim Munir then flew to Tehran on April 15 carrying what the Pakistani military described vaguely as “messages from Washington.” Two ships were fired upon in the strait on Saturday. Trump seized an Iranian cargo vessel Sunday. And today, as I write, American negotiators are boarding a plane to Islamabad again.

The reason Creed is back, then, is not nostalgia. It is that I have been watching this show and I can now identify the genre. It is not a peace process. It is a pas de deux between two men who have discovered they need each other in a very specific, very mutually profitable, and very slightly disgraceful way. This edition is a character study of that partnership. It is also a warning about what happens to any third party — notably Pakistan as a nation, and also Iran, the markets, and the 5,200 dead — who wanders into the space between them.

"I stepped outside for some air. The ball was not over. The band was tuning up. Creed is back. Against his preference, but with the professional duty of a correspondent who cannot unsee what he has seen."



II. THE MIRROR — TRUMP AND MUNIR, A CHARACTER STUDY IN BINARY

Creed would like to begin by offering, without further preamble, the following side-by-side profile of the two men who now hold the fate of the Middle East peace process in their adjacent WhatsApp groups.

CATEGORY	DONALD J. TRUMP	FIELD MARSHAL ASIM MUNIR
Current Rank	President of the United States. Second time. Awarded on a legal technicality after a Supreme Court ruling that his own appointees wrote in a style that could charitably be called customer service.	Field Marshal AND Chief of Defence Forces of Pakistan. The first officer to hold this rank since Ayub Khan in 1959. Promoted to Field Marshal — wait for it — AFTER the war with India that Pakistan did not win.
How Promotion Was Secured	<ul style="list-style-type: none"> • Ran against a candidate named Harris • Every investigation stopped • Immunity ruling in his favour • Claims a landslide of historic proportions • Would like you to know he won. 	<ul style="list-style-type: none"> • Lost a war with India in May 2025 • Government promoted him to Field Marshal • Then created a new rank for him on top of that • The defeat was rebranded as 'strategic restraint' • Would like you to know he won.
Preferred Title Count	Minimum of 4: President, Commander-in-Chief, Greatest of All Time, The Chosen One. Also accepts "Sir" at dinner parties.	Minimum of 3: Field Marshal, Chief of Army Staff, Chief of Defence Forces. Also accepts "Excellency" at dinner parties. His staff have stopped trying to keep up.
Nobel Peace Prize Status	Has been nominated. By Pakistan. Which means, by Munir. Has been complaining about not winning since approximately 2019.	Orchestrated the Pakistani nomination of Trump in exchange for US credit-taking on the India-Pakistan ceasefire. The original back-scratch.
Family Involvement	Son-in-law has a \$2 billion Saudi investment. Daughter had a presidential advisory role. Other son-in-law is flying to Islamabad today.	Pakistan's army has its own real estate empire, cement cartel, and baked goods business. These are not metaphors. The army literally bakes bread.
Gulf Monarchy Relationship	Beloved by Saudi, Emirati, Qatari leaders. Recently received a \$400 million aeroplane. Still not entirely certain which monarchy paid for which wedding.	Beloved by Saudi. Tolerated by Emirati. Tolerated by Iran because Pakistan is nuclear and unstable, which is also how Saudi views Iran.

CATEGORY	DONALD J. TRUMP	FIELD MARSHAL ASIM MUNIR
Preferred Opposition Management	Lawfare. Federal indictments that mysteriously stall. Primary challengers who mysteriously retire. A Justice Department that increasingly asks permission.	Imran Khan in prison. PTI dismantled. Courts that increasingly say what the barracks prefer. Pakistan's opposition leader tweets from a cell.
Truth Channel	Truth Social. All-caps. Sporadic punctuation. Frequently about ratings.	Inter-Services Public Relations. All-caps releases. Frequently about "morale." Different font. Same energy.
Main Tell	Cannot admit he lost.	Cannot admit he lost.

Creed must note, with the specific reluctance of a correspondent who prefers his geopolitics without psychoanalysis, that the two men appear to have found each other with the mutual relief of two strangers at a party who discover they both hate the same hors d'oeuvres. They understand each other. They admire each other. Trump calls Munir "my favourite Field Marshal," which is charming because it implies Trump has studied the field. Munir refers to Trump privately as "President Sahib," which translates roughly as "boss" and more precisely as "my escape hatch." They are the same man. One is in a suit. The other is in a uniform with a great deal of gold on it. Both want more gold.

"Trump calls Munir 'my favourite Field Marshal.' Munir calls Trump 'President Sahib.' They are the same man. One is in a suit. The other is in a uniform with a great deal of gold on it. Both want more gold."



III. THE ORIGINAL SIN — MAY 2025, AND THE BIRTH OF A BEAUTIFUL FRIENDSHIP

Let us rewind. May 2025. The India-Pakistan crisis. A crisis which, in the official Pakistani retelling, was a magnificent demonstration of strategic restraint, and which, in the Indian retelling, was a rather short conversation after which Pakistan picked up the phone and said: "how about we stop now please."

The truth was closer to the second version. India, in response to a terrorist attack, had conducted precision strikes across the border. The Pakistani air force had attempted to respond. Pakistan had lost aircraft. Pakistan had lost face. Pakistan had, most crucially, lost the escalation ladder. Each successive move on the ladder was worse for Pakistan. Asim Munir, then still a mere Chief of Army Staff, needed an exit. Urgently. Not an exit with honour. An exit at all. The kind of exit where you leave the party without anyone noticing that your shoes are on the wrong feet.

So Munir did what Pakistan has done whenever it has needed adult supervision at short notice since approximately 1960. He picked up the phone. This time, however, he did not call Saudi Arabia, or China, or Uncle IMF. This time he called Washington. And on the other end of the line was a man named Donald Trump, who happened to be in his second term, who happened to be desperate for a foreign policy win, and who happened to have an extremely specific price list for favours rendered.

“BEAUTIFUL FRIENDSHIP STARTER PACK” — MAY 2025:

- Munir: I need a ceasefire. India has me in a corner. Make it sound like it was your idea.
- Trump: Done. I will tweet that I single-handedly stopped a nuclear war. India will be furious. They will deny it. It will drive Modi insane. I will enjoy this.
- Munir: Excellent. In return, Pakistan will nominate you for the Nobel Peace Prize.
- Trump: Pakistan has Nobel Peace Prize nominations to give?
- Munir: Any country can nominate. Technically. Technicalities are our specialty.
- Trump: Perfect. I accept. Tell the papers. I will also praise you. Would you like to be called Field Marshal?
- **Munir: I am a Lieutenant General. But if you are asking, yes. Yes I would.**

Within weeks, Trump had declared himself the saviour of the subcontinent. India had rolled its eyes so hard it nearly dislocated them. Pakistan had nodded in solemn agreement. And Munir had been duly promoted to Field Marshal — the first Pakistani officer to hold the rank since Ayub Khan — in recognition of a war effort best remembered for the speed with which it had concluded. The Nobel Peace Prize nomination was duly submitted. Trump did not win, because the Nobel Committee apparently does read the news, but the friendship had been forged. You scratch my back with a ceasefire narrative. I scratch yours with a nomination and a new hat.

Creed notes, for the benefit of anyone trying to understand the current moment, that this is the transaction model all subsequent transactions between these two men have followed. It is not a diplomatic relationship. It is a mutual reputation-laundering service. Two men who have both lost and cannot afford to admit it have decided to pretend, publicly, that each of them has won. And each pretence reinforces the other. If you are sceptical of this reading, Creed invites you to re-read the chronology and see if a better one fits. It does not.



IV. PAKISTAN AS MEDIATOR — A DIPLOMATIC CV, REVIEWED

Creed pauses here to consider Pakistan's credentials as an international mediator of a US-Iran war. Let us review the resume with the polite thoroughness of an HR department reading a candidate who has applied for a job they are catastrophically unqualified for.

CREDENTIAL	STATUS
Relationship with immediate neighbour (India)	Fought four wars. Lost three and a half. Disputes Kashmir. Disputes water. Disputes reality.
Relationship with other neighbour (Afghanistan)	Created the Taliban. Harboured the Taliban. Is now being shot at by the Taliban. Awkward.
Relationship with the other other neighbour (Iran)	Has been quietly harbouring Baloch separatist tensions for decades. Border crossings occasionally feature gunfire.
Relationship with patron state (Saudi Arabia)	Client relationship. Loans. Nuclear umbrella agreement. Has occasionally loaned out its army.
Relationship with great power (United States)	Harboured Osama bin Laden within sight of the Pakistan Military Academy. Still unclear whether this was on purpose or by accident. Both explanations are damning.
Economic stability	Currently on IMF bailout number 24. Inflation has been handled. Debt has not. The rupee takes a while to find the floor because the floor keeps moving.
Domestic political stability	Most popular politician is in prison. Court system is largely decorative. The army runs the country via WhatsApp from the barracks.
Track record of hosting peace processes	The Pakistan-Taliban talks. Inconclusive. The Kashmir back-channel. Inconclusive. The Durand Line conversations. Inconclusive.
Why Pakistan got this job anyway	Because the Field Marshal is Trump's favourite Field Marshal. This is a joke. It is also the entire reason. Trump said so on Truth Social. Twice.

If you submitted this CV for the position of “intermediary between two nuclear-capable adversaries in a global energy crisis,” any serious HR department would return it with a polite note suggesting that perhaps a different opportunity might be a better fit. Bolivia, for example, has no history of harbouring Osama bin Laden. Switzerland has successfully hosted peace processes. Norway has excellent tea. Oman has, in fact, mediated previous US-Iran contacts with some modest success. But none of those countries had a Field Marshal who had spent the last year cultivating a personal friendship with Trump. And that is what mattered. That is all that mattered. The rest is window dressing.

"Pakistan is the mediator of this war not because it is qualified but because its Field Marshal is Trump's favourite. If the world ran on merit, Oman would be hosting these talks. The world does not run on merit."



IV(b). FROM ACROSS THE BORDER — INDIA WATCHES, INDIA SMILES, INDIA SAYS NOTHING

Creed would now like to turn the reader's attention approximately 700 kilometres east of Islamabad to a capital that has been notably, studiously, almost suspiciously quiet throughout the entirety of this thirty-nine-day spectacle. The capital is New Delhi. The silence is not accidental. The silence is a strategic posture adopted with enormous discipline by a country that is, at this precise moment, having quite possibly the best month of its recent diplomatic life.

Here is what has happened while Pakistan has been playing Trump's courier: India signed a major defence cooperation package with France. India concluded a fresh tranche of Russian oil arrangements that continue to enrage Washington while enriching Delhi. India hosted the BRICS foreign ministers' summit without incident or drama. India quietly continued its QUAD discussions with Japan and Australia. India's external affairs ministry has issued precisely one statement on the Iran war, described by diplomatic observers as "a masterpiece of polite vacancy." The statement expressed "concern" and "hope for dialogue." It named no parties. It assigned no blame. It was read out once and then, politely, put away.

Behind that studied vacancy, however, is a quieter emotion. The emotion does not have a name in English. German has a word for it: schadenfreude. Sanskrit, interestingly, does not — perhaps because the feeling is so woven into the experience of living next door to Pakistan that no separate word was felt necessary. The closest equivalent is something like 'the quiet delight one feels when one's difficult neighbour sets fire to their own curtains.' India is currently feeling this emotion in concentrated, undiluted form.

THE SEVEN DELIGHTS OF NEW DELHI, APRIL 2026:

- The memory of May 2025, when Trump loudly claimed credit for a ceasefire that India equally loudly and publicly rejected having anything to do with. India's position then: Modi never spoke to Trump. India's position today: quietly validated.
- The spectacle of Pakistan presenting itself as a global mediator approximately eleven months after being presented as a nuclear-adjacent regional liability. No country in South Asia takes this promotion more seriously than it should. And no country takes it less seriously than India.
- The delicious irony of Asim Munir, who spent the summer of 2025 privately begging India for an off-ramp, now being publicly courted by the American President as "my favourite Field Marshal." Indian intelligence assessments of Munir from June 2025 are currently being re-read in Delhi with what can only be described as pleasure.
- The markets Pakistan is burning through. Every flight Munir takes to Tehran is a Pakistani self-inflicted wound to its carefully-tended narrative of responsible nuclear stewardship. Iran is not a client Pakistan can afford to cultivate indefinitely without consequences from Saudi Arabia and the Emirates, both of whom have Indian dial tones on speed-dial.
- The spectacle of Pakistan hosting negotiations between two parties that neither trust nor particularly respect Pakistan, using diplomatic channels that Pakistan has not built and cannot control, with outcomes that Pakistan cannot enforce. This is what is known in Delhi's foreign service as "the most expensive chair Pakistan has ever rented."
- The inevitable bill. Every loan Pakistan needs from the IMF next year will come with fresh questions about its proxy relationships and its diplomatic reliability. Every tranche will require fresh explanations. Each explanation will make the previous one look slightly more threadbare.
- **And the quiet, final pleasure: while Pakistan spends itself thin pretending to mediate a war it cannot end, India continues to do what India has always done — sign deals, attend summits, take both sides of every great power rivalry, and occasionally win. New Delhi's foreign policy posture in April 2026 is best summarised as: 'whatever they are doing, keep them doing it.'**

The most instructive moment of this entire period, for Creed, came two weeks ago during a parliamentary briefing in New Delhi when an opposition MP asked the Foreign Minister why India had been so quiet on the Iran war. The Foreign Minister, who is experienced and deadpan, reportedly replied: 'India has observations. India does not feel the need to share all of them immediately.' The briefing moved on. The answer was, in its way, among the most elegant diplomatic formulations of the year. Translation for the foreign press: we are watching, we are enjoying, we are taking notes, and there is no upside to interrupting a neighbour who has finally discovered a creative new way to embarrass themselves.

But there is a second, harder note underneath the pleasure. India understands, because India has been in the region long enough to understand, that when the Trump-Munir partnership eventually collapses — as all such back-scratching arrangements eventually do — the collapse will not be neat. It will produce a moment. A confrontation. A ship. A miscalculation. A power plant that does, in fact, get struck. And when it happens, the world will turn to the mediator and ask what the mediator proposes to do about it. The mediator, in that moment, will have nothing to propose. Because the mediator was never a mediator. The mediator was a favour being returned.

In that moment, Pakistan will discover that borrowed international relevance has compound interest. India will discover that it was correct to say nothing. And somewhere in South

Block, a senior diplomat will put down a cup of tea, exhale slowly, and say the line that every Indian foreign policy planner has been quietly rehearsing since May 2025: 'We told you he was not a mediator. We told you in print. You did not listen.' The chickens, by then, will be coming home to roost. And India will be watching them fly in, with considerable interest and the specific calm of a country that has made a career of not being surprised by the consequences of Pakistan's choices.

"India has observations. India does not feel the need to share all of them immediately. When the chickens come home, Pakistan will discover that borrowed international relevance has compound interest. India will be on the veranda, with tea."



V. THE APRIL 7 CEASEFIRE — A LIE EVERYONE AGREED TO BELIEVE

On April 7, with 90 minutes to the deadline, Trump announced a ceasefire. Creed, in his eagerness to go outside and breathe some air, described this at the time as a functioning diplomatic breakthrough. Creed was mistaken. What actually happened on April 7 was a three-way mutual face-saving operation dressed in the costume of a ceasefire agreement.

Let us reconstruct the actual transaction. Iran had already rejected Pakistan's 45-day ceasefire proposal. Iran wanted a permanent deal, not a pause. Iran submitted its 10-point plan which contained, essentially, a list of surrender terms to be imposed on the United States. Trump publicly called this plan "workable." He did not call it "acceptable." He called it "workable." These are different words and the distinction is doing a great deal of work.

Trump, meanwhile, was facing \$4.06 gas, the worst stock market quarter since 2022, a US Department of Defence that was quietly briefing journalists that the Tomahawk stockpile was running thin, and an F-15E aircrew that had just been rescued after ejecting over Iran. He needed an exit. Desperately. Any exit. A door, a window, the back of a catering van if necessary. The precise opposite problem from the one Munir had faced in May 2025, and therefore, inconveniently and also conveniently, the same problem in reverse.

So Trump did what Trump has now twice done in the history of his relationship with Munir. He picked up the phone. And on the other end of the line was a man who had, eleven months earlier, asked the same favour in the opposite direction.

“PAYBACK TIME” — THE APRIL 7 TRANSACTION:

- Trump: I am about to launch strikes on power plants and bridges. I cannot actually do that. My gas is at four dollars. But I also cannot just back down. Help me look like I was talked out of it.
- Munir: I am ready to help. I understand that situation. I once had that situation. You got me out of it.
- Trump: Convince Iran to accept any piece of paper. Call it a ceasefire. Put your name on it. I will announce that I stopped the war because you asked me to. You will look like a peacemaker.
- Munir: Iran will not accept a two-week ceasefire. Iran wants a permanent deal. But Iran will accept a two-week pause if Iran gets to write the terms of the pause. Iran is not stupid. Iran saw you blink first.
- Trump: I have blinked first. But nobody will report it that way if you hold my hand in the announcement. Get Iran to say yes. I will thank you publicly. Markets will rally. I will look strong.
- Munir: I will get Iran to say yes. In return, you will name me personally in your Truth Social announcement. Pakistan gets credibility. I get my next IMF tranche. You get to keep your power plants.
- **Trump: Deal. You are my favourite Field Marshal.**

And thus, at 6:13pm ET on April 7, 2026, the Iran war was “ended” by a ceasefire agreement that Iran did not really accept, Trump did not really want to honour, and Pakistan did not really mediate — it facilitated the mutual lie that something had happened when what had actually happened was that nothing had been solved. The strait was not reopened. The uranium stockpile continued enriching. The missiles stayed in their silos. But the markets rallied. Trump looked strong. Munir looked powerful. Sharif posted a warm statement about “remarkable wisdom.” Everyone got what they needed from the performance. And Creed, fool that he was, went outside for some air.

"The April 7 ceasefire was not a ceasefire. It was a three-way handshake over a piece of paper that nobody intended to honour. Creed will note for the record that he missed this at the time. He apologises. He is trying to do better."



VI. TWO WEEKS LATER — THE LAP DOG FETCHES AGAIN

It is now April 20. The ceasefire expires on Wednesday. Let us review what has happened in the two weeks since the most beautiful ceasefire in history.

The strait did not reopen. Iran has kept it closed in protest of the US naval blockade of Iranian ports. On Saturday, Iranian gunboats fired on two cargo ships attempting transit. On Sunday morning, Trump posted on Truth Social: “Iran decided to fire bullets yesterday in the Strait of Hormuz — A Total Violation of our Ceasefire Agreement!” He then threatened, again, to “knock out every single Power Plant, and every single Bridge, in Iran.” He then seized an Iranian cargo vessel. He then announced that Vance, Witkoff and Kushner would fly to Islamabad on Monday. Which is today. As Creed is typing this.

If you are sensing a pattern, you are not alone. The pattern is: threaten, retreat, pretend to negotiate, blame Iran for the failure of the pretence, threaten again, retreat again, dispatch someone to Pakistan, ask Pakistan to handle it. This is not strategic ambiguity. It is kick-the-can-strategy dressed in the costume of strategic ambiguity. And the can is being kicked by one man specifically. Field Marshal Asim Munir.

On April 15, Munir flew to Tehran. The Pakistani military described his mission as carrying “messages from Washington.” Creed asks the reader to sit for a moment with the phrase “messages from Washington.” It is among the most vague, elastic, and diplomatically exhausted phrases in the modern lexicon. What are the messages? Nobody has said. Who are they from? Nobody has said. Are there any actual concessions in them? The answer, based on Iran’s subsequent statements and JD Vance’s description of “our final and best offer,” appears to be: no. Munir flew to Tehran carrying, in all analytical probability, a mostly empty briefcase and a warm handshake.

Because Munir is not a mediator. Munir is a courier. More specifically, Munir is the house pet that Trump sends out to fetch whenever Trump cannot figure out how to extract himself from a room he has painted himself into. The word Creed is looking for, and wishes to use with the full weight of its technical and literary meaning, is lap dog. Munir is Trump’s lap dog. This is not a slight against Pakistan’s army. It is a precise description of the role the Field Marshal has consented to play.

Trump pats the lap dog on the head and calls him “my favourite Field Marshal.” The lap dog wags his tail because being petted by the most powerful man in the world is, for a Field Marshal whose country is otherwise on IMF bailout #24, among the most rewarding things available. Trump throws the stick. The lap dog fetches the stick. The stick is labelled “ceasefire.” The lap dog brings it back. Trump throws it again. The lap dog fetches it again. This cycle now has a name. It is the Islamabad talks.

"Munir is not a mediator. Munir is a courier. A very uniformed, very decorated, very gold-encrusted courier. Trump pats him on the head and calls him 'favourite Field Marshal.' The lap dog fetches the stick labelled 'ceasefire.' This cycle has a name. It is called the Islamabad talks."



VII. THE KICK-THE-CAN STRATEGY — A VISUAL GUIDE

For the benefit of anyone still trying to follow the actual strategy, Creed presents below the complete operational sequence of what has come to be known in professional circles as the Trump-Munir Kick-The-Can Cycle.

STEP	EVENT	WHAT IT ACCOMPLISHES
1.	Trump threatens Iran on Truth Social. Names specific infrastructure. Uses expletive.	Fires up the base. Dominates the news cycle. Markets briefly wobble.
2.	Iran responds with a statement from the IRGC or a ship incident. Markets react.	Provides Trump with justification for the next threat. "See? They are violating the ceasefire."
3.	Trump cannot actually strike because the markets would collapse and his donors would call.	Creates the need for a face-saving exit. Supply exceeds demand for such exits.
4.	Trump calls his favourite Field Marshal. "Asim, help me out of this."	Munir has been waiting by the phone. This is his entire current purpose in life.
5.	Munir flies to Tehran. Carries "messages from Washington." Drinks tea. Smiles warmly.	Generates optics of activity. Araghchi says diplomatically warm things. State TV runs footage.
6.	Announcement of a new ceasefire extension or a new round of talks. Location: Islamabad.	Markets rally. Trump posts: "Very close to a deal!" News cycle resets to positive.
7.	Nothing is actually agreed. Iran still enriches uranium. Strait still closed. Stockpile still growing.	Can is kicked approximately 14 days further down the road. Trump buys time. Munir buys relevance.
8.	Return to Step 1.	Rinse. Repeat. Charge \$2M per ship.

The beauty of this cycle is that it has no termination condition. It can continue indefinitely, or at least until one of three things happens. First: the markets stop believing it. This has not happened yet because the markets are, in the end, optimistic creatures that prefer a lie that keeps the S&P; near its all-time high to a truth that does not. Second: Iran stops tolerating it. This is the genuine risk. Iran is getting what it wants — \$2 million per ship, enriched uranium stockpile, no American infrastructure strikes — but Iran knows it is being used as a prop in a piece of theatre that flatters Trump more than it benefits Tehran. Third: Trump himself grows bored of the cycle. This is perhaps the greatest risk, because Trump has historically not shown enormous patience for processes that require more than one news cycle to produce a photograph.



VIII. TRUMP'S LAST ACE — THE WORD OF A ROGUE COUNTRY

Let us now ask the question that Creed has been avoiding asking because the answer is somewhat depressing: what cards, other than Asim Munir, does Trump actually have left?

Militarily: the Tomahawk stockpile has been depleted to three years of forward production. The carrier strike group is at Crete having its laundry fixed. The B-2 bombers have already flown their showpiece missions. An F-15E was lost. Three A-10s were hit. The American public is, by every polling metric, exhausted by this war. The Joint Chiefs of Staff is being actively purged of anyone who raises operational concerns. Another large-scale strike package is possible but would be the

last one. After that, the cupboard is bare until 2029.

Diplomatically: the traditional interlocutors have declined the role. Oman, which has historically handled US-Iran back-channels, is notably absent. Qatar declined the mediator role. The EU is dividing its time between the war and its own internal debates about why it does not seem to matter in its own backyard. China has maintained a careful silence that might charitably be called “letting the Americans exhaust themselves.” Russia has, predictably, enjoyed the spectacle. No one of substance is offering to help the United States get out of the war it started.

Economically: the \$2 million per ship toll through Hormuz is not going away. Iran has effectively established a sovereign revenue stream from the strait worth approximately \$14 billion per year. The sanctions regime is failing because China continues to buy Iranian oil via the informal trading network that the war was, in part, supposed to disrupt. Inflation in the United States is ticking up. Gas is at \$3.80 and rising. The Federal Reserve is publicly worried.

Which leaves Trump with one card: the performance. The ongoing illusion that something is happening. The suggestion that a peace deal is “very close to over,” that Munir is flying to Tehran with something, that Vance and Witkoff and Kushner are going to Islamabad with something, that the whole apparatus is inches from a breakthrough if only everyone would wait another two weeks. That performance is Trump’s last ace. And the performance, at this specific moment, depends entirely on one man: Asim Munir, the Field Marshal of a country that has effectively been a ward of the IMF for most of its post-colonial existence, rented out as a diplomatic pretext to a superpower that has run out of its own ideas.

Creed notes, with the specific sadness of a correspondent who has covered empires before, that this is not a sustainable position. An American President whose last diplomatic ace is the word of a rogue general of a country with zero independent credibility in the international system is a President who has very little credibility himself. The markets have not yet priced this in. The bond markets have begun to whisper. The gold price has begun to move. The word of Asim Munir is the only thing between the Trump administration’s Iran policy and a very public failure. Asim Munir knows this. Asim Munir is enjoying it. Trump is paying for the enjoyment in praise on Truth Social, which is, in his economy, among the cheaper currencies available.

"Trump’s last ace is the word of a rogue Field Marshal of a country with zero independent credibility on the world stage. The markets have not priced this in. The bond markets have begun to whisper. The gold price has begun to move."



IX. CREED’S VERDICT — ON COMPLICITY, CREDIBILITY, AND THE KICK OF THE CAN

The partnership between Donald Trump and Asim Munir is not a diplomatic relationship. It is a protection racket. And like every protection racket, it works very well for its two principals and extremely badly for everyone else.

Trump gets: a mediator he can blame when things go wrong, credit when things go right, and a perpetual excuse to delay actual decisions. Munir gets: global relevance, access to the Oval Office on demand, Truth Social praise that helps with IMF negotiations, and the specific pleasure of being called “my favourite Field Marshal” by the world’s most powerful man. Pakistan as a nation gets: exactly nothing. No aid package materially different from the last one. No durable strategic benefit. Just the reputational damage of being publicly known as the rental agent of US diplomatic desperation. Pakistan’s remaining credibility, of which there was very little to begin with, is now being spent, two weeks at a time, on kicking a can down a road that has no end.

Iran gets: the toll, the uranium, the time. Iran has played this skilfully. It has figured out that each Munir visit buys Tehran a fortnight of peaceful enrichment, quiet missile reconstitution, and freedom from American strike packages. So Iran politely tolerates the visits, puts out warm statements about the fraternal Pakistani mediation, and continues, quietly, to do exactly what it was doing before the visits began. Iran may be the only party in this entire arrangement that has correctly identified what is happening. This is because Iran has been playing exactly this game with various American administrations since 1979.

The United States gets: the worst of all possible outcomes. Short of an actual war it cannot afford, short of a real deal it cannot obtain, short of a durable ceasefire that would require concessions Trump has already rejected. Instead, a permanent state of almost-peace, almost-war, narrated by a Field Marshal whose primary qualification for the role is that he lost his last war in a manner that proved useful to the current American President.

Creed’s verdict is simple. This is not a peace process. This is two men using each other to survive their respective shortages of credibility, and charging the rest of the world — in money, in lives, in global stability — for the privilege of watching the performance. It will work until it does not. When it stops working, it will stop working very quickly. The lap dog will still be fetching. But nobody will be watching anymore. And the stick, by then, will have a name. The stick will be called Iran.

"This is not a peace process. This is a protection racket disguised as one. It will work until it does not. When it stops working, it will stop working very quickly. The stick, by then, will have a name. The stick will be called Iran."



X. A PERSONAL NOTE — ON BEING BACK, AND ON WHAT I CAME BACK TO SAY

Thirteen days ago I said I would only come back when the Islamabad talks produced something worth covering, or when someone fired another missile. I did not expect to be back this soon. I did not expect to be back because of the ceasefire, but because of what the ceasefire has turned out to be.

I have been watching, quietly, from outside the brief I set myself. The talks in Islamabad on April 12. Vance's final-and-best offer. Munir's flight to Tehran with his fabled messages from Washington. The two ships fired upon on Saturday. Trump's Sunday morning Truth Social post with its capitalised outrage. The naval blockade. The flight of Vance and Witkoff and Kushner to Islamabad today. And as I watched, the character of the whole enterprise clarified. This is not a war any more. It is a performance about a war. And the two principal performers have become, through sheer repetition, indistinguishable in intent from each other. One has more gold braid on his uniform. The other has more gold leaf on his furniture. The mirror in Section II was not a joke. It was the reporting.

I came back to say that. Because I think it matters. Because the markets are happy, the S&P; is at all-time highs, the ceasefire is "holding" in the same loose sense that a wet tissue is holding together a very leaky bucket, and the mood music is that everything is fine. It is not fine. What we are watching is two men running out the clock on each other's respective reckonings, and charging everyone else for the privilege of watching the show.

Creed will be writing again in the next few days as events warrant. The Islamabad talks begin today. The ceasefire expires Wednesday. There will be a new announcement. There will be new Truth Social posts. There will be new photographs of Asim Munir being warmly received in various capitals. I will note them. I will note also whether Iran continues to tolerate being used as a prop, because Iran's tolerance is, in the end, the thing that will break first.

"The band is still playing. The bill has not yet come. When it comes, it will be large. Two men are running out the clock on each other's reckonings and charging the rest of us for the show. Creed is back. He did not want to be. But here we are."



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A PERSONAL INVITATION FROM THE CORRESPONDENT



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<p>1 ■■■</p> <p>PHONE CONVERSATIONS</p> <p><i>The highest form of human communication. Increasingly rare.</i></p>	<p>2 ■■■</p> <p>PHYSICALLY WRITTEN LETTERS</p> <p><i>The second-highest. Brief, considered, beautifully dated.</i></p>	<p>3 ■■■</p> <p>WRITTEN EMAIL</p> <p><i>The third-best. You are here. (That is fine.)</i></p>
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Creed has been asked, with commendable regularity, to open a WhatsApp channel, launch a website, perhaps develop an application, or maintain some form of social media presence. The answer is no. It is also no. And, separately, no.

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 coverage, or simply be added to the quiet distribution list through which these editions travel — are warmly invited to write to the address above. Correspondence is read personally. Responses are slower than they should be. Neither the reading nor the eventual response will involve an algorithm, a chatbot, or a marketing automation sequence. Creed dislikes those things on principle and avoids them on practice.

Feedback is welcome. Criticism is welcome. Disagreement is welcome. Unsolicited opinion pieces will be read and, where space and merit permit, acknowledged. Reader questions shape the agenda. The best readers of this newsletter are not its passive consumers but its occasional, thoughtful correspondents.

— JASPER CREED —

Defence & Strategic Affairs Correspondent ♦ Geopolitical Intelligence Review

♦ FINAL WORD ♦

Vance, Witkoff and Kushner land in Islamabad in a few hours. Munir will meet them at Nur Khan Airbase. Ishaq Dar will host the dinner. Sharif will post a warm welcome. The Iranian delegation may or may not appear. A new piece of paper will probably be produced. A new extension will probably be announced. The can will probably be kicked another fourteen days down the road. The strait will probably remain closed. The uranium will probably continue enriching. And a Field Marshal with too many titles and a businessman with too many titles will continue their remarkable, mutually profitable, and entirely corrosive friendship. Until the bill comes due. Which it always does.

Sources: Time Magazine (Trump April 19 Total Violation Truth Social post / ship seizure / Vance-Witkoff-Kushner Islamabad travel / blockade), NPR (April 19 Iran closed strait / ship incidents / Munir Tehran visit), Fox News (Trump naming Munir 'favourite Field Marshal' / Trump-Munir relationship history post May 2025 / Pakistan nominating Trump for Nobel), Washington Times (negotiators to Pakistan Monday), CBS News (Munir Tehran April 15 / carrying messages from Washington), CNN Day 47 live (Islamabad talks collapsed Sunday / Vance 'final and best offer'), Wikipedia (2026 Iran war ceasefire / 2025-2026 US-Iran negotiations), Al Jazeera (how Pakistan managed the ceasefire / Munir-Trump relationship).

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Reluctantly.