



Publishing
Intelligence
Consultancy

JUNE 1st, 2026

**MONDAY MORNING
QUARTERBACK
ENERGY MARKETS
CEO BRIEFING NOTE**

*Trump's "Deal Almost Done"
Message is Working:*

Why Would He Change it Now?

MONDAY MORNING QUARTERBACK

ENERGY MARKETS CEO BRIEFING NOTE – June 1st

Trump's "Deal Almost Done" Message is Working: Why Would He Change it Now?

By Sean Evers, Managing Partner, Gulf Intelligence

Don't expect a deal between the United States, Israel and Iran anytime soon. Trump appears perfectly happy continuing with his successful "DEAL ALMOST DONE" message-management strategy that has delivered what is arguably his number one priority: record-high stock markets.

The Groundhog Day repetition started almost immediately after the conflict began on February 28 and has continued right through to Day 93. The message has barely changed. A breakthrough is close. Negotiations are progressing. A deal is within reach. Nearly 100 days later, investors are still hearing essentially the same story.

The more important question is no longer when a deal will be reached. It is whether Trump currently wants a deal at all.

The Groundhog Day Negotiations

From the outset, Trump framed the conflict as something that would be resolved quickly. In his February 28 address announcing U.S. military operations against Iran, he presented the campaign as a focused effort to eliminate immediate threats rather than the beginning of a prolonged regional war. The implication was clear: this would be decisive, limited and successful.

As the conflict moved into March, the administration's messaging remained remarkably consistent. On March 9, Trump declared the conflict was "very complete, pretty much." On March 23, he told

reporters: "They called, I didn't call. They want to make a deal, and we are very willing to make a deal." A week later, on March 30, he added: "I do see a deal in Iran, yeah. Could be soon."

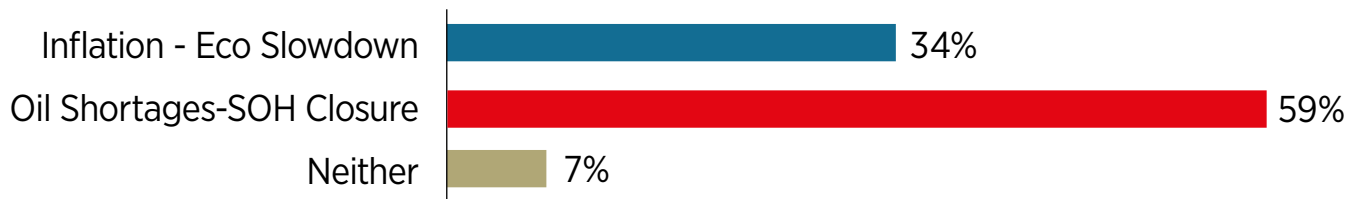
The pattern continued throughout April and May. On May 1, Trump informed Congress that hostilities had effectively "terminated." On May 29, he described negotiations as approaching a "final determination." Yet by the end of May, revised terms were reportedly still being exchanged between Washington and Tehran, while fundamental disagreements remained unresolved.

Nearly 100 days into the conflict, the diplomatic finish line appears no closer than it did several months ago. Iran continues to demand meaningful sanctions relief, access to frozen assets and guarantees that any agreement survives future political transitions in Washington. Israel remains deeply opposed to any arrangement that leaves Tehran strategically stronger. Meanwhile, the White House faces domestic political constraints that make meaningful concessions difficult.

Viewed objectively, the distance between the negotiating positions remains substantial. Yet investors continue receiving a steady stream of signals suggesting that resolution is imminent. The timelines change. The language changes. The dates move. But the central message remains remarkably consistent: progress is being made and a breakthrough is close.

At some point, one has to ask whether the administration is negotiating a peace agreement or managing expectations.

What will have greatest impact on direction of oil prices through the summer?



Xi Jinping said that Ending War in Middle East Is of Utmost Urgency – does that represent a game changer for peace deal?



Do you expect Iran-US ceasefire to Breakdown and hot war to restart?



Can the Gulf Arab States find a peace agreement with Iran that the US and Pakistan have failed to reach?



(*nb. Polling conducted May 18th-21st with 100+ Energy Market Stakeholders)

Why Markets Keep Buying It

Perhaps the more fascinating question is not why Trump keeps repeating the message. Politicians have always sold optimism. The more interesting question is why markets continue rewarding it.

By now, investors have lived through nearly 100 days of diplomatic Groundhog Day. Every few weeks, a new headline emerges suggesting a breakthrough is imminent. Every few weeks, the breakthrough fails to materialize. Yet the next optimistic headline often generates much the same market reaction as the previous one.

At first glance, this appears irrational. Surely markets should have become more skeptical by now. But markets are not necessarily being fooled. They may simply be choosing optimism because optimism remains profitable.

Investors understand exactly what a successful Iran agreement would mean. Lower oil prices would ease inflationary pressures. Reduced geopolitical risk would support business confidence. Central banks would have greater flexibility to cut interest rates. Corporate earnings forecasts would improve. Equity valuations would likely expand further. In short, almost every major asset class benefits from the prospect of peace.

The downside of skepticism is far less attractive. Portfolio managers who remain defensive while markets continue rising risk underperforming benchmarks. Traders who stay bearish while stocks hit new highs risk losing clients, capital and credibility. In modern financial markets, career risk often matters more than market risk.

This helps explain why Wall Street has become such a willing participant in the narrative. The S&P 500 continues to hover near record highs despite a war involving the United States, Israel and Iran. The Nasdaq remains powered by artificial intelligence enthusiasm and expectations of lower interest rates. Under normal circumstances, a conflict threatening the Strait of Hormuz would generate significant risk premiums across global markets. Instead, investors have largely chosen to focus on the possibility of peace rather than the reality of conflict.

The result is a powerful feedback loop. Trump signals progress. Markets rally. Rising markets validate the message. The validation encourages further optimism. The cycle repeats.

This is not a new phenomenon. During Trump's first presidency, markets repeatedly rallied on optimistic headlines surrounding trade negotiations with China. Whether the underlying substance justified the optimism often became secondary to the optimism itself. Markets wanted a deal, so they repeatedly priced one in.

Today, the same dynamic appears to be operating in the Gulf. Markets are not trading today's reality. They are trading tomorrow's possibility.

Why Trump Doesn't Need a Deal

The central mistake many analysts continue to make is assuming Trump's objective is a deal. But what if the objective is not a deal? What if the objective is maintaining confidence?

For nearly 100 days, the administration has successfully convinced investors that peace is approaching, even while the substantive differences between Washington, Tehran and Tel Aviv remain largely unresolved. The result has been remarkable. U.S. equity markets continue trading near record highs. The technology rally remains intact. Consumer confidence has held up better than many expected. Most importantly, investors remain focused on the prospect of future stability rather than the reality of present conflict.

From a political perspective, that outcome is difficult to dismiss. Trump has long viewed the stock market as one of the clearest measures of presidential success. If the "deal is close" narrative is helping support risk appetite, reduce volatility and keep investors focused on future optimism rather than current uncertainty, then the administration is already receiving many of the benefits associated with diplomatic progress.

This does not mean Trump is deliberately delaying a deal. It does, however, raise an important question about incentives. An actual agreement would immediately shift attention from expectations to execution. Markets would begin scrutinizing sanctions relief, enforcement mechanisms, compliance provisions and political durability. Investors would move from pricing hope to pricing reality.

The promise of a deal avoids those complications. Hope remains one of the most powerful forces in financial markets. As long as investors believe a breakthrough is around the corner, markets can continue looking beyond today's geopolitical risks toward tomorrow's potential stability.

Eventually, of course, investors will demand evidence. History suggests that expectations can only diverge from reality for so long before markets begin asking harder questions. The risk for Trump is not that negotiations fail tomorrow. The risk is that investors eventually conclude that the "deal next week" narrative has become little more than a permanent holding pattern.

For now, however, Day 93 looks remarkably similar to Day 1. The negotiations remain difficult. The parties remain far apart. The breakthrough remains just over the horizon. Yet stocks remain near record highs.

The remarkable thing is not that Trump keeps telling the story. The remarkable thing is that markets continue rewarding it.

As long as that relationship continues, investors should stop asking when a deal will happen and start asking a more important question: what incentive does Trump have to change a strategy that appears to be working? ■



Publishing
Intelligence
Consultancy