



(UBS)

Trump signs interim deal with Iran

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US President Donald Trump on Wednesday signed a memorandum of understanding to end the war with Iran and reopen the Strait of Hormuz, two days earlier than previously scheduled.

According to a Bloomberg report that cites a US official, the agreement was signed digitally on Sunday by Vice President JD Vance and Iranian Parliament Speaker Mohammad Bagher Ghalibaf. The official added that Iranian President Masoud Pezeshkian also signed the memorandum on Wednesday. According to the version read to reporters by a senior US official on Wednesday, the Strait was to be rapidly reopened, with immediate sanctions waivers for Iranian oil. Talks on nuclear issues and potential further financial gains for Iran will follow.

UBS Chief Investment Office view: The signing of the agreement reduces the risk of a last-minute collapse in negotiations, but how quickly sea mines in the Strait can be removed and traffic normalized remains to be seen. Whether hostilities between Israel and Hezbollah could come to an end is also unclear. Lebanese state media reported fresh Israeli air strikes and artillery fire in several southern towns throughout Wednesday. We expect geopolitical flare-ups to remain a source of market volatility in the near term, but also think the backdrop of resilient economic growth, strong earnings, and AI demand should continue to drive global stocks higher. Investors should retain a well-diversified portfolio to position for long term gains while managing near-term risks.

Original report – [Warsh era starts on a hawkish note, 18 June 2026.](#)

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