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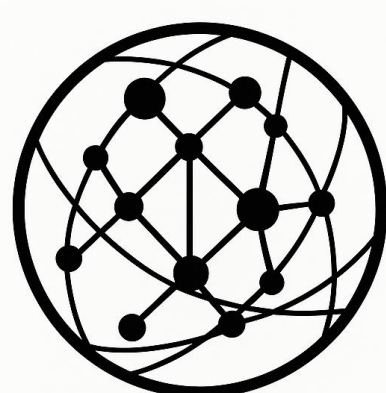
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Three Conflicts Inside One War:

The Fragmentation of the U.S.–Israel–Iran Conflict into U.S.–Iran, Iran–Israel, and U.S.–Israel Tracks

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Key Judgments

- **The conflict is fragmenting into three tracks.** The U.S.–Israel–Iran conflict is increasingly difficult to interpret as a single integrated war system. It is separating into three connected but differentiated tracks: U.S.–Iran termination, Iran–Israel deterrence, and U.S.–Israel alliance management.
- **A U.S.–Iran memorandum would manage escalation rather than resolve the conflict system.** It could reduce direct military escalation, but its more likely function would be to move unresolved disputes into a managed framework involving nuclear sequencing, sanctions relief, maritime stabilization, proxy restraint, and verification.
- **The United States and Iran require different forms of success.** Washington requires a credible exit narrative centered on Hormuz, nuclear risk reduction, cost control, and alliance credibility. Tehran requires visible material and political returns, including asset release, oil-export access, sanctions relief, sovereignty language, nuclear space, and preservation of regional leverage.
- **Israel faces the most constrained strategic position.** Washington increasingly needs termination or de-escalation, while Israel continues to prioritize deterrence restoration. This divergence creates tension over timing, risk tolerance, proxy constraints, and the definition of an acceptable settlement.
- **The most plausible outcome is controlled fragmentation.** The U.S.–Iran track may move toward procedural de-escalation while the Iran–Israel track remains active through Lebanon, Syria, covert action, cyber activity, and proxy signaling.
- **The central policy challenge is governing the tracks, not merely signing a memorandum.** The main risk is conditionalization rather than alliance collapse: U.S. support for Israel and Iranian support for Hezbollah may remain formally intact while becoming more selective, constrained, or conditional in practice.

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Executive Summary

The U.S.–Israel–Iran conflict is no longer best understood as a single war moving toward a single settlement. It is increasingly fragmenting into three connected tracks: U.S.–Iran termination, Iran–Israel deterrence, and U.S.–Israel alliance management.

The U.S.–Iran track is moving toward bargaining and exit architecture. Washington seeks a politically usable reduction of direct hostilities, while Tehran seeks to convert survival under pressure into leverage through sanctions relief, asset release, oil-export access, nuclear sequencing, and maritime stabilization.

The Iran–Israel track remains less compatible with clean de-escalation. Israel seeks visible constraints on Iran’s nuclear, missile, and proxy capabilities, while Iran must avoid appearing to abandon retaliation, Hezbollah, or the broader resistance network.

The U.S.–Israel track reflects divergence within alignment. The United States remains committed to Israel’s core security, but Washington needs controlled recompression while Israel prioritizes deterrence restoration.

As a result, a U.S.–Iran memorandum may reduce direct escalation without ending the broader conflict system. The war may formally de-escalate while continuing through proxy management, maritime bargaining, nuclear sequencing, and alliance conditionalization.

Why This Matters

An emerging U.S.–Iran memorandum should not be treated as a conventional peace agreement. It is better understood as a conflict-management device.

A comprehensive settlement would need to address Iran’s nuclear trajectory, Israel’s threat perception, Hezbollah’s role, Hormuz governance, U.S. regional posture, sanctions architecture, and proxy discipline. The emerging framework is unlikely to resolve all of these issues. It is more likely to lower kinetic tempo while moving unresolved disputes into procedural channels.

This matters because unresolved leverage does not disappear; it migrates. Nuclear leverage moves into technical talks, maritime leverage into freedom-of-navigation rules, proxy leverage into regional fronts, alliance divergence into U.S.–Israel consultations, and domestic legitimacy pressure into competing narratives.

The conflict may become less visible, but not necessarily less strategic.

Analytical Note

This brief treats reported memorandum terms as provisional unless formally released or acknowledged by the negotiating parties. The analysis focuses on strategic structure, bargaining logic, and escalation-management dynamics rather than on verifying the final text of any agreement.

The three-track framework is used as an analytical model, not as a prediction that the conflict will necessarily follow a fixed path. The U.S.–Iran, Iran–Israel, and U.S.–Israel tracks remain interconnected, and developments in one track may rapidly alter the others.

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1. Analytical Framework: Triangular Conflict Decomposition

Triangular Conflict Decomposition describes a conflict structure in which three strategically connected actors no longer operate under a single war aim, escalation logic, or termination pathway. Instead of producing one settlement, the conflict separates into multiple tracks with different thresholds, audiences, and time horizons (Wu, 2026a, 2026g).

In the U.S.–Israel–Iran conflict, this decomposition is visible across three tracks:

- a) **U.S.–Iran:** termination, sequencing, and exit.
- b) **Iran–Israel:** deterrence, retaliation, and proxy control.
- c) **U.S.–Israel:** alliance management, conditionality, and political synchronization.

These tracks remain connected, but they are no longer identical. The U.S.–Iran track can move toward de-escalation even if Israel remains dissatisfied. The Iran–Israel track can remain active even if Washington and Tehran sign a memorandum. The U.S.–Israel track can become strained even if formal alliance commitments remain intact.

This is why the conflict may appear to de-escalate while becoming structurally more complex.

1.1 Track I: U.S.–Iran — From Coercive War to Procedural Termination

The U.S.–Iran track is increasingly defined by two parallel dynamics: U.S. objective compression and Iranian leverage institutionalization (Wu, 2026d).

For Washington, the practical objective has narrowed. Early aims appeared to include degrading Iranian capabilities, restoring deterrence, protecting Israel, reopening the Strait of Hormuz, constraining Iran’s nuclear program, and preserving U.S. regional credibility. The more immediate goal is now more limited: suspend direct hostilities, restore maritime flows, contain nuclear risk, reduce political and operational costs, and preserve a credible claim of success (Council on Foreign Relations, 2026; Reuters, 2026f, 2026g).

For Tehran, the bargaining agenda has broadened. Rather than accept a narrow nuclear-for-ceasefire exchange, Iran has sought to link de-escalation to asset release, oil-export access, sanctions relief, sovereignty language, security assurances, nuclear sequencing, and maritime governance.

The reported memorandum fits this pattern. It should not be read as unconditional Iranian surrender or as a complete U.S. victory. It is better understood as procedural stabilization: a framework that reduces immediate escalation while deferring the most difficult issues.

This track can succeed only if both sides can present the same framework to different audiences in different terms. Washington must frame it as nuclear restraint, restored navigation, and successful pressure. Tehran must frame it as resistance, economic recovery, sovereignty preservation, and recognition of its bargaining position.

This dual narrative is not necessarily a flaw. It may be a condition for implementation (Reuters, 2026e).

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1.2 Track II: Iran–Israel — The Deterrence Track Remains Unfinished

The Iran–Israel track remains the most difficult component to absorb into a clean de-escalation framework (Wu, 2026e).

Israel’s security logic is not identical to Washington’s termination logic. For Israel, the central issue is not only whether Iran pauses enrichment or whether the Strait of Hormuz reopens. It is whether Iran’s wider strategic network remains capable of threatening Israel after a U.S.–Iran memorandum.

That network includes missile capacity, UAV production, air-defense recovery, cyber capabilities, Hezbollah, Iraqi militias, the Houthis, Syrian transit corridors, and covert infrastructure. From Israel’s perspective, a U.S.–Iran framework that leaves these systems substantially intact may reduce U.S. exposure while leaving Israel with persistent security risks (Reuters, 2026a, 2026b, 2026c).

Iran faces a different constraint. Tehran cannot easily appear to sacrifice the regional network that provides deterrent depth. Hezbollah in particular remains a forward deterrence node against Israel. Iran is therefore unlikely to abandon it under ordinary pressure. A more plausible course is adjustment: lower-visibility support, indirect resupply, operational restraint, logistical adaptation, and possible incorporation of Lebanon-related issues into broader de-escalation language.

This creates a residual conflict space. Even after a memorandum, Israel may continue operations in Lebanon, Syria, or against Iranian-linked logistics. Iran may avoid direct retaliation while tolerating calibrated proxy responses. Both sides may remain below the threshold of full regional war while continuing to contest deterrence.

The result is not comprehensive peace, but bounded continuation under reduced direct escalation.

1.3 Track III: U.S.–Israel — Alignment Without Synchronization

The U.S.–Israel track is not breaking, but it is becoming less synchronized (Wu, 2026a, 2026f).

The United States is unlikely to abandon Israel’s core security requirements. However, Washington may increasingly distinguish between Israeli security and Israeli escalation preferences. Israeli security includes protection against nuclear breakout, major missile attacks, and large-scale proxy escalation. Israeli escalation preferences may include broader freedom of action, continued operations in Lebanon, resistance to perceived soft terms with Iran, or efforts to prevent Tehran from claiming strategic success.

This distinction creates the logic of conditionalization. U.S. support for Israel may remain substantial, including intelligence sharing, missile-defense support, arms supply, and diplomatic backing. Yet the operational content of that support may become more conditional as Washington presses Israel on timing, sequencing, target selection, and ceasefire compliance.

Israeli domestic politics may intensify this divergence. If electoral uncertainty grows, Israeli leaders may face stronger incentives to reject or complicate any agreement perceived as leaving Iran with residual leverage (Reuters, 2026d).

The likely result is not rupture, but managed desynchronization: continued alliance alignment alongside widening differences over tempo, risk tolerance, and acceptable end states.

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2. Actor Assessments

2.1 The United States: Success Narrative and War Exit

The United States faces a dual requirement: it must reduce direct involvement in the conflict while preserving a credible narrative of success.

A usable U.S. exit framework would likely need to demonstrate several outcomes: Iranian acceptance of nuclear restraint, reopening of the Strait of Hormuz, conditional and reversible sanctions relief, continued support for Israel's core security, and preservation of U.S. strategic optionality if Iran violates the agreement (Council on Foreign Relations, 2026; Reuters, 2026f, 2026g; The Guardian, 2026a).

The challenge is therefore not primarily military weakness. It is narrative and structural compression. Washington must lower the intensity of the war without appearing to retreat, abandon Israel, or accept an unenforceable settlement. This requires framing any memorandum as restored navigation, reduced nuclear risk, and pressure-backed diplomacy rather than as concession.

2.2 Iran: Material Gains, Domestic Balance, and Leverage Institutionalization

Iran's requirements extend beyond the cessation of strikes. Tehran needs tangible returns that can justify restraint to domestic audiences and regional partners.

These returns likely include asset release, oil-export access, sanctions waivers, reconstruction channels, sovereignty language, non-interference commitments, and recognition of Iran as a negotiating counterpart. On the nuclear file, Tehran is more likely to accept restraint than visible surrender. Domestic downblending, phased verification, and follow-on technical talks would provide more political space than immediate external removal of enriched uranium (Council on Foreign Relations, 2026; Reuters, 2026f; Wu, 2026d).

Iran must also manage internal and regional stakeholders. Prolonged conflict strengthens military institutions tied to missiles, air defense, maritime control, and proxy coordination. At the same time, Hezbollah, Iraqi militias, the Houthis, and other partners cannot simply be deactivated by diplomatic text. Tehran is therefore likely to prefer a layered arrangement: direct U.S.–Iran de-escalation first, proxy tempo management second, and broader regional security discussions later.

Iran's goal is not merely to survive the conflict, but to convert wartime leverage into postwar bargaining position.

2.3 Israel: Strategic Constraint and Deterrence Anxiety

Israel occupies the most constrained position because a U.S.–Iran memorandum may satisfy Washington's requirements before satisfying Israel's.

Israel faces several overlapping pressures: reduced U.S. appetite for continued escalation, domestic political uncertainty, insecurity along the Lebanon front, concern over Iran's wider proxy network, and the risk of diplomatic isolation if major external actors converge around de-escalation (Reuters, 2026c, 2026d; The Guardian, 2026b; Wu, 2026e).

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From Israel's perspective, a memorandum that limits Iran's nuclear activity but leaves its missile, proxy, and logistics networks substantially intact may appear incomplete. Accepting the U.S.–Iran track could leave deterrence unresolved; disrupting it could create friction with Washington and increase international costs.

Israel's dilemma is therefore not whether to support or oppose de-escalation in abstract terms. It is whether the emerging framework sufficiently reduces Iran's long-term threat network while preserving Israel's freedom to respond to residual risks.

3. What the Memorandum Can and Cannot Do

A U.S.–Iran memorandum can reduce immediate escalation. It may reopen maritime flows, create a nuclear-sequencing process, structure sanctions relief, release frozen assets, establish monitoring channels, and give both sides a usable success narrative (Council on Foreign Relations, 2026; Reuters, 2026f, 2026g).

But it should not be treated as a comprehensive settlement. It cannot by itself eliminate Israel's threat perception, guarantee Hezbollah's restraint, settle the long-term nuclear question, resolve Iran's domestic need to frame the outcome as resistance, or prevent actors from using the pause to recover capabilities and reposition forces (Reuters, 2026c; Wu, 2026c, 2026e).

The memorandum is therefore not an end state. It is a framework for managing unresolved pressure under reduced kinetic intensity.

4. Risk Matrix

The following matrix summarizes the principal implementation risks facing a U.S.–Iran memorandum under conditions of triangular conflict decomposition. The risks do not imply immediate memorandum failure; rather, they identify pathways through which unresolved pressure may migrate across theaters, actors, and issue areas.

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Table 1. Implementation Risks Under a U.S.–Iran Memorandum

Risk	Core Mechanism	Likely Manifestation	Strategic Implication
Formal U.S.–Iran de-escalation, informal Iran–Israel continuation	Direct U.S.–Iran escalation declines while unresolved deterrence pressure shifts to adjacent theaters.	Continued activity in Lebanon, Syria, Iraq, Yemen, covert operations, and cyber channels.	The memorandum may reduce direct escalation without ending the broader conflict system.
Israeli late-stage escalation	Israel may seek to alter the bargaining environment before implementation becomes locked in.	Strikes on proxy infrastructure, supply corridors, leadership targets, or nuclear-adjacent systems.	U.S.–Iran implementation could be disrupted by Israel’s separate deterrence calculus.
Iranian internal backlash	Iranian hardline actors may view the agreement as excessive concession unless compensated by visible gains or signaling.	Resistance to implementation, demands for stronger guarantees, or limited proxy pressure.	Tehran may need to balance compliance with domestic and institutional credibility.
Proxy autonomy	Non-state partners may retain local incentives that do not fully align with Tehran’s preference for restraint.	Hezbollah, Iraqi militias, the Houthis, or other actors continue operations to preserve relevance, bargaining value, or deterrent standing.	Proxy behavior may remain a major source of implementation risk even if Tehran accepts de-escalation.
Narrative incompatibility	Washington, Tehran, and Israel may frame the same agreement in mutually incompatible terms.	Washington frames the agreement as pressure-backed diplomacy; Tehran frames it as resistance and recovery; Israel frames it as insufficient constraint.	Competing narratives may coexist initially but generate later compliance disputes.
Resource-chain continuation	Economic pressure may persist even if oil flows stabilize.	Continued volatility in fertilizer inputs, LNG, petrochemicals, metals, battery materials, insurance costs, and shipping confidence.	The economic consequences of the conflict may outlast the visible kinetic phase.
Eurasian adaptation	Russia, China, and Iran are unlikely to form an open military coalition, but may deepen selective coordination.	Corridor redundancy, sanctions adaptation, maritime-order contestation, and selective economic absorption.	The conflict may accelerate latent strategic alignment without producing a formal bloc.

Sources: Sources: Author’s analysis based on CFR, Reuters, The Guardian, and prior EPINOVA research.

Note: The table assesses implementation risk rather than probability of memorandum collapse. “Triangular conflict decomposition” refers to the separation of the U.S.–Israel–Iran conflict into three connected but differentiated tracks: U.S.–Iran termination, Iran–Israel deterrence, and U.S.–Israel alliance management.

Policy Brief**5. Policy Implications****5.1 Treat war termination as system design**

The central task is not simply to stop strikes. It is to design a framework that manages unresolved leverage through sequencing, monitoring, dispute resolution, reversibility, proxy channels, and maritime rules (Wu, 2026b, 2026c, 2026d).

5.2 Separate nuclear sequencing from nuclear surrender

The nuclear issue should be divided into stages: freeze, declaration, monitoring, downblending or disposition, enrichment limits, inspection architecture, and compliance review. Treating the issue as one indivisible demand would increase the risk of failure (Council on Foreign Relations, 2026; Reuters, 2026f).

5.3 Build regional side channels into the settlement architecture

A U.S.–Iran memorandum that ignores Lebanon and other proxy theaters would remain structurally incomplete. Hezbollah does not need to be formally included in the agreement, but Lebanon-related escalation, Israeli operations, resupply visibility, and deconfliction require parallel channels (Reuters, 2026a, 2026b, 2026c; Wu, 2026e).

5.4 Distinguish Israeli security from Israeli escalation preferences

The United States should maintain support for Israel’s core security while preventing Israeli domestic or operational incentives from determining U.S.–Iran war termination. This requires clearer consultation mechanisms, private red lines, and consequences for actions that undermine implementation (Reuters, 2026c, 2026d; Wu, 2026a, 2026e).

5.5 Make benefits visible, conditional, and reversible

Iran will need visible material gains to sustain restraint, but these benefits should remain tied to compliance. Asset release, oil waivers, humanitarian channels, and phased sanctions relief should be linked to benchmarks, monitoring, and snapback provisions (Reuters, 2026f; Wu, 2026d).

5.6 Prepare for controlled fragmentation

A realistic policy goal is not full reconciliation. It is controlled fragmentation: direct U.S.–Iran de-escalation, bounded Iran–Israel competition, conditional U.S.–Israel synchronization, managed proxy pressure, and continued monitoring of recovery competition after any ceasefire (Wu, 2026c, 2026f, 2026g).

Policy Brief**6. Limitations**

This brief is based on publicly available reporting, prior EPINOVA analytical frameworks, and scenario-based interpretation of reported diplomatic developments. It does not independently verify battlefield claims, classified exchanges, nuclear-stockpile locations, force-posture data, or the full text of any alleged memorandum.

Reported draft terms should be treated as provisional unless formally released or acknowledged by the negotiating parties. Public descriptions may reflect selective disclosure, negotiating pressure, domestic signaling, or media amplification rather than finalized agreement language. The analysis is therefore conditional: it does not assume that a U.S.–Iran memorandum, if signed, would produce durable de-escalation.

The three-track framework is a heuristic model, not a forecast. The U.S.–Iran, Iran–Israel, and U.S.–Israel tracks remain coupled, and developments in one track may rapidly alter the others. This brief focuses on strategic structure rather than legal adjudication and does not assess the legality of blockade measures, maritime restrictions, sanctions relief, military operations, or nuclear arrangements.

Conclusion

The war may end in one track while continuing in two others.

The U.S.–Iran track is moving toward procedural de-escalation because Washington needs a credible exit and Tehran needs material returns. The Iran–Israel track remains unresolved because deterrence, proxy control, and regional threat perception cannot be settled through a bilateral U.S.–Iran memorandum. The U.S.–Israel track is becoming less synchronized because Washington seeks controlled recompression while Israel prioritizes deterrence restoration.

A memorandum can reduce the visible war, but it cannot by itself dissolve the strategic structure that produced it. The direct U.S.–Iran conflict may pause, while Iran–Israel deterrence competition continues and U.S.–Israel alignment becomes more conditional.

The next phase will therefore be defined less by whether a deal is signed than by whether it can govern the three conflicts inside the war.

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