



Assessment

Monthly Geopolitical Report: May 2026

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Scope Note

ZeroFox Intelligence is derived from a variety of sources, including—but not limited to—curated open-source accesses, vetted social media, proprietary data sources, and direct access to threat actors and groups through covert communication channels. Information relied upon to complete any report cannot always be independently verified. As such, ZeroFox applies rigorous analytic standards and tradecraft in accordance with best practices and includes caveat language and source citations to clearly identify the veracity of our Intelligence reporting and substantiate our assessments and recommendations. All sources used in this particular Intelligence product were identified prior to 11:00 AM (EDT) on April 30, 2025; per cyber hygiene best practices, caution is advised when clicking on any third-party links.¹

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Key Findings

- Measured military responses to setbacks in U.S.-Iran talks signal that both sides are likely reluctant to return to armed conflict and instead prefer to utilize economic coercion to increase ceasefire pressure. The United States and Iran will likely resume talks, but escalatory risks remain—especially as both countries maintain dual blockades of the Strait of Hormuz (SoH). Since the terms of the ceasefire require the SoH to remain closed, all of the negative economic consequences seen during the period of all-out war in Iran will very likely worsen.
- The United Arab Emirates (UAE)'s decision to leave OPEC very likely signals its intent to increase oil production once the SoH is reopened and reflects concern that the war in Iran has quickened the transition away from fossil fuels. Few other states have the UAE's competitive advantages, and the UAE is very likely moving to maximize output while oil demand remains. Other states are likely to make this decision as well, which is expected to lead to a temporary increase in fossil fuel production before demand slumps.
- The chaos surrounding Peru's elections has been the norm in recent regional elections. The losing side will very likely claim electoral fraud, increasing the risk of social unrest. Similar outcomes are likely in the major upcoming elections in Colombia and Brazil.

¹ Report Purpose: The purpose of this report is to provide monthly updates on significant geopolitical occurrences and logistics developments, as well as potential impacts to the global supply chain.



- U.S. President Donald Trump and Chinese President Xi Jinping are scheduled to attend a high-profile summit in mid-May 2026. If the war in Iran is not settled by that time but does not delay their meeting again, Trump is likely to be on weaker footing for the summit; Xi will likely pressure the United States to make a public commitment to downgrading its ties with Taiwan. However, overall U.S.-China tensions are likely to improve throughout 2026.
- A definitive resolution to the U.S. blockade of Cuba remains unlikely while the Trump administration remains preoccupied with Iran.
- Growing Australia-Japan defense ties are likely a model of how U.S. allies will develop alternative security pacts.

| Middle East

Iran Price Shocks to Persist as War Continues

Price shocks from the Iran war will almost certainly persist for the duration of 2026, if not longer, as the conflict shows no signs of abating. While military operations have largely paused as a result of the ongoing ceasefire, traffic through the SoH is at a near-total standstill due to competing blockades by Iran and the United States.² This has led to price spikes for petroleum and certain petroleum-derived products, including fertilizers and plastics, as well as natural gas. These shocks are likely to continue even after the conflict ends for two primary reasons.

First, a portion of the region's production infrastructure was very likely damaged or destroyed during the active phase of the conflict. It is estimated that repairing the damage to the region's facilities could cost up to USD 58 billion and take months to complete, if not longer.³ Most Gulf energy producers will be unable to reach their pre-war production peak until this work is completed.

Second, shipping companies will almost certainly be slow to resume pre-war traffic levels through the SoH, out of fear that fighting will resume without warning. Maritime insurers will price that uncertainty in, maintaining elevated war-risk premiums that feed directly into shipping costs.

- **Iranian Leadership:** The United States and Iran remain far apart in diplomatic efforts to end the war. Iran's new leadership, largely headed by ideological hardliners within the Islamic Revolutionary Guard Corps (IRGC), has resisted making significant concessions.⁴ In response, the United States imposed its own blockade on Iran-aligned traffic in the SoH in

² [hXXps://www.cnn\[.\]com/2026/04/29/world/iran-war-gulf-hormuz-shipping-maps-intl-vis](https://www.cnn.com/2026/04/29/world/iran-war-gulf-hormuz-shipping-maps-intl-vis)

³ [hXXps://www.cnbc\[.\]com/2026/04/15/iran-war-energy-facilities-refinery-pipeline-lng.html](https://www.cnbc.com/2026/04/15/iran-war-energy-facilities-refinery-pipeline-lng.html)

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[hXXps://www.aljazeera\[.\]com/news/2026/4/22/irans-leaders-debate-war-and-peace-after-trump-ceasefire-extension](https://www.aljazeera.com/news/2026/4/22/irans-leaders-debate-war-and-peace-after-trump-ceasefire-extension)



an attempt to place economic pressure on Iran. It is unclear if this will be effective; Iran’s leadership is largely insulated from the country’s economic conditions and almost certainly views concessions to the United States as a sign of surrender.

- **Protests:** However, poor economic conditions have been the main driver in several nationwide anti-government protest movements within Iran, and reports suggest the country’s main national security body is preparing for the possibility of another protest wave in the near future.⁵ New protests would be unlikely to unseat the government and would almost certainly be met with a violent crackdown but also likely provide an additional pressure point on Iran’s leaders in negotiations.
- **Looking Forward:** This deadlock has been partly fueled by rifts within Iran’s government, with the hardline IRGC often clashing with more pragmatic civilian leaders.⁶ These differences will continue to impact talks, complicating Iranian authorities’ ability to unify around proposals and priorities. It also calls into question Iran’s willingness to abide by any eventual agreement, as one of the competing factions could choose to unilaterally overrule any deal.

Conflict in Lebanon Set to Continue amid Israeli Occupation

On April 16–17, 2026, a 10-day ceasefire between Israel and Hezbollah went into effect in Lebanon. The agreement was subsequently extended for three additional weeks on April 23, 2026 (until May 17, 2026).⁷ However, the truce does not stipulate a total cessation of fighting, instead stating that “Israel shall preserve its right to take all necessary measures in self-defense, at any time, against planned, imminent, or ongoing attacks”⁸—a clause that has seemingly been interpreted broadly by the Israeli military, as it has continued to conduct near-daily strikes. In response, Hezbollah has continued to periodically target Israeli troops and border communities with drone and rocket fire.¹⁰

Meanwhile, on April 19, 2026, the Israeli military announced that it had created a “buffer zone” that runs along the border approximately five to 10 kilometers (three to six miles) into Lebanon.¹²

⁵ <https://understandingwar.org/research/middle-east/iran-update-special-report-april-28-2026/>

⁶ <https://www.iranintl.com/en/202604288898>

⁷ <https://www.axios.com/2026/04/23/trump-israel-lebanon-ceasefire-extended-talks-us-iran-war>

⁸ <https://www.nytimes.com/2026/04/23/us/politics/israel-lebanon-ceasefire-trump.html>

⁹

<https://www.state.gov/releases/office-of-the-spokesperson/2026/04/ten-day-cessation-of-hostilities-to-enable-peace-negotiations-between-israel-and-lebanon>

¹⁰ <https://www.wsj.com/livecoverage/iran-war-us-trump-2026/card/p8taadQaRWn6JgVcrFbh>

¹¹

<https://www.aljazeera.com/news/2026/4/27/hezbollah-and-israel-swap-threats-and-strikes-across-lebanons-border>

¹²

<https://www.reuters.com/world/middle-east/israeli-military-publishes-map-south-lebanon-territory-under-its-control-2026-04-19/>



Minister of Defense Israel Katz further stated that some 600,000 displaced Lebanese civilians will be indefinitely prohibited from returning to their homes as long as Hezbollah retains its arms.¹³

- Hezbollah has continued to reject calls for the group to demilitarize. On April 21, 2026, a senior official with the group denied that Hezbollah will disarm and called for Israel to end its occupation of Lebanon.¹⁴

In Gaza, the war remains largely frozen. On April 19, 2026, days after rare direct talks between Hamas and U.S. officials, Hamas offered to disarm the group's police force and other unspecified internal security forces. However, this notably does not include Hamas' military wing and main fighting force, the Al-Qassam Brigades, which still fields thousands of fighters.¹⁵

- **Decoupling Conflicts:** Israel's conflict with Hezbollah remains popular with the Israeli public—or inversely, the ceasefire with Lebanon is unpopular. An April 12, 2026, poll by The Israel Democracy Institute showed that 80 percent of Israeli Jews believe that Israel “should continue the fighting in Lebanon against Hezbollah” regardless of the status of the war with Iran.¹⁶ Israel very likely aims to continue the conflict but is unlikely to oppose an agreement supported by the United States. Israel will likely continue to push negotiators to separate the broader ceasefire from future efforts to target Iranian proxies that threaten Israel. The ceasefire is likely to remain threatened by Israel's operations in Lebanon unless the Trump administration pressures the Israeli government to abide by the deal or is able to negotiate the decoupling of the Iran and Lebanon conflicts.
- **Looking Forward in Lebanon:** At the same time, Israel's insistence on maintaining a “security zone” in the south of the country will likely help perpetuate the conflict by further alienating hundreds of thousands of displaced Lebanese while also strengthening Hezbollah's claim to be the country's only functional force that can “resist” an occupation. Moreover, Lebanon's government was unable to enforce the expulsion of the Iranian ambassador in Beirut,¹⁷ suggesting that the government would be highly unlikely to take on the task of militarily confronting Hezbollah. Therefore, it is unlikely that a durable peace agreement will be reached in the near- to medium-term.
- **Future in Gaza:** Advancing the peace process in Gaza remains unlikely. Hamas appears committed to retaining the vast majority of its arms, while Prime Minister Benjamin Netanyahu is unlikely to anger certain members of his coalition by withdrawing from the enclave ahead of elections in October 2026.

¹³ <https://www.ynet.co.il/news/article/hybk1mkj1lg>

¹⁴

<https://www.pbs.org/newshour/show/in-rare-interview-top-hezbollah-leader-rejects-disarmament-calls-for-israeli-withdrawal>

¹⁵ <https://www.nytimes.com/2026/04/19/world/middleeast/hamas-weapons-israel.html>

¹⁶ <https://en.idi.org.il/articles/63920>

¹⁷ <https://www.arabnews.com/node/2640895>



UAE Will Leave OPEC on May 1

The UAE announced plans to exit OPEC, the global body that coordinates oil production among members, effective May 1.¹⁸ The announcement is likely a major blow to OPEC, which plays a significant role in setting global prices but has seen its influence erode in recent years as non-members, such as the United States, ramped up their own production. Emirati officials framed the decision as necessary for the UAE's economic well-being, saying the country would be better off without external actors dictating how much oil it could produce.

The general OPEC philosophy is to spread supply cuts across members to keep prices at a certain level. Saudi Arabia, as the biggest player capable of increasing and decreasing oil production at will, led the line. Both the UAE and Saudi Arabia very likely maintain the technical capability to remain profitable even if oil prices plummet to USD 30 per barrel, a margin few global producers—including those in the United States and Africa—can match. However, the UAE's economy is significantly more diversified than that of Saudi Arabia. To fund its ambitious domestic projects, Saudi Arabia has reportedly pressured the UAE to curtail production and keep prices elevated.

- **Energy Transition:** The UAE's decision likely reflects concern that the war in Iran has quickened the transition away from fossil fuels. The UAE has the benefit of ample, inexpensive, and scalable fossil fuel production. Few other states have these competitive advantages, and the UAE is very likely moving to maximize output while demand remains. Other states are likely to make this decision as well, which is anticipated to lead to a temporary increase in fossil fuel production before demand slumps as alternatives replace them.
- **Looking Forward:** The SoH closure will likely delay this reckoning as the supply deficit will likely take months to replenish, giving OPEC and non-OPEC members license to pump at will. However, the crisis for OPEC will likely present itself when demand is low, supply is high, and the UAE and the United States continue to increase output. The UAE's exit signals a definitive shift toward maximizing oil production regardless of market price. While global markets will likely welcome the additional supply once the SoH reopens, the UAE's strategy will likely coincide with similar competitive production increases elsewhere and lead to a period in which oil output outpaces demand. The SoH closure is likely delaying this outcome by years, but there will likely eventually be a period when oil supply outpaces demand and prices drop below levels that are profitable for many producers.
- **Saudi vs. UAE:** The exit also underlines the growing rift with the UAE's formerly close ally and de facto OPEC leader, Saudi Arabia. Once partners in asserting Gulf countries' presence on the world stage, the neighbors have moved apart in recent years over diverging regional goals, culminating in Saudi airstrikes on Emirati weapons shipments in Yemen last

¹⁸ <https://www.wsj.com/world/middle-east/u-a-e-to-leave-opec-opec-2368bbd6>



December.¹⁹ The UAE’s decision to leave OPEC almost certainly indicates that relations have only deteriorated since then, likely as a result of the Iran conflict.²⁰ The UAE, which bore the brunt of attacks from Iran, accused the broader Gulf region of being “weak” for failing to act jointly through a statement issued by Anwar Gargash, a senior advisor to the UAE government.²¹ Saudi Arabia has pushed back against the UAE numerous times in recent years, both over its foreign policy and its energy production. There is a higher likelihood of worsening tensions now, especially if Saudi Arabia wants OPEC to remain relevant. Saudi Arabia’s ability to use OPEC to influence UAE decision-making has largely diminished, but there is an unlikely chance that incidents such as the Saudi targeting of UAE positions in Yemen will reoccur

Europe

Russia–Ukraine Conflict

Shifts in the frontlines eased in April, suggesting Ukraine’s window of opportunity to exploit weaknesses in Russian communications following the new Starlink restrictions has abated. While the frontlines remained relatively stagnant, Ukraine has increasingly fought the conflict on Russian soil, escalating strikes on Russian oil infrastructure.²² Though Ukraine’s long-range strike campaign has been operational for over a year, this escalation likely reflects an attempt to limit Russia’s windfall oil revenues resulting from the Iran conflict.

- Energy Targeting:** These strikes have targeted refining, storage, and export facilities and very likely inflicted significant damage on multiple stages in Russia’s oil supply chain. The exact impact to Russia’s oil exports is difficult to calculate as the situation remains highly fluid, though open-source indicators suggest Ukrainian strikes markedly decreased Russian export volumes in April. Ukrainian intelligence has reported decreased throughput at key Russian ports as of April 28—Pimorsk down by 13 percent, Novorossiysk down by 38 percent, and Ust-Luga down by 43 percent—though it is unclear what timeframe this analysis covers.²³ However, the decrease in volume is likely insufficient to drive a significant decline in Russian revenues amid current global oil prices. Russia’s Urals and Sokol crudes continue to trade above USD 100 per barrel—over double the USD 40 per barrel price in

¹⁹ <https://arabcenterdc.org/resource/the-saudi-emirati-drama-in-yemen/>

²⁰ <https://www.nytimes.com/2026/04/28/world/middleeast/uae-opec.html>

²¹

https://www.timesofisrael.com/liveblog_entry/uae-official-slams-gulf-allies-for-weak-response-to-iranian-attacks/

²²

<https://understandingwar.org/research/russia-ukraine/russian-offensive-campaign-assessment-april-28-2026/>

²³ https://t.me/V_Zelenskiy_official/18815



February.²⁴ Although dampened by Ukrainian strikes, current prices continue to drive higher revenue for Russia compared to the start of the year.

- **Continued Fighting:** On April 23, the European Union (EU) finalized its EUR 90 billion loan for Ukraine, ensuring the country's financing through 2027. Although the European Council agreed to the loan in December 2025, outgoing Hungarian Prime Minister Viktor Orbán had recently blocked its finalization over a dispute with Ukraine about the Druzhba pipeline. Orbán agreed to lift Hungary's veto on the loan after incoming Prime Minister Petér Magyar indicated he would approve the measure.²⁵ Without the support, Ukraine was expected to exhaust government funds by early summer and would likely have had to resort to a patchwork of bilateral loans. The EU financing now equips Ukraine with greater visibility into its available funding to enable more confident economic planning.

UK: Local Elections Will Likely Oust PM on May 7, 2026

On May 7, 2026, voters in Scotland and Wales will elect representatives to their national parliaments, while a number of local council and mayoral polls will take place in England.²⁶ These elections are the equivalent of U.S. mid-term elections and will very likely see the ruling Labour Party lose hundreds of seats, which will very likely increase pressure on the party to replace Prime Minister (PM) Keir Starmer.

- **Looking Forward:** Unlike in previous elections, the Conservative Party is similarly expected to perform poorly, and most seats will likely either go to the leftist Greens or the right-leaning Reform party.²⁷ To that end, the elections will be a bellwether to determine the popularity of the Reform party in particular, as they have been polling to win the majority in the next election in 2028. If they perform below expectations, it will signal their popularity has peaked and that other parties are likely to overtake them in the remaining years.
- **PM Out:** The biggest outcome from the election is likely to be the replacement of Labour PM Keir Starmer. Starmer has low approval ratings tied to his handling of the economy and other domestic issues. However, recent allegations of impropriety in appointing his ambassador to the United States have likely done the most damage to his standing, and the local elections are likely to solidify internal opposition to him remaining in office.²⁸ There are few credible candidates to replace Starmer, which is likely the only reason he remains in office. An eligible replacement needs to be a Member of Parliament (MP), and if one of them gains enough popularity to replace Starmer, they likely will before 2028. The Mayor of

²⁴ [hXXps://oilprice\[.\]com/oil-price-charts/](https://oilprice.com/oil-price-charts/)

²⁵

[hXXps://www.consilium.europa\[.\]eu/en/press/press-releases/2026/04/23/council-finalises-90-billion-support-loan-to-ukraine/](https://www.consilium.europa[.]eu/en/press/press-releases/2026/04/23/council-finalises-90-billion-support-loan-to-ukraine/)

²⁶ [hXXps://www.bbc\[.\]com/news/articles/c62nq678nyzo](https://www.bbc[.]com/news/articles/c62nq678nyzo)

²⁷ [hXXps://www.ipsos\[.\]com/en-uk/uk-opinion-polls](https://www.ipsos[.]com/en-uk/uk-opinion-polls)

²⁸ [hXXps://www.bbc\[.\]com/news/articles/cx2wllle54no](https://www.bbc[.]com/news/articles/cx2wllle54no)



Manchester, Andy Burnham, is the most popular replacement candidate, but as he is not an MP, or running in local elections, he is not yet eligible to replace Starmer.²⁹

- Left-Leaning Replacements:** Starmer is considered a centrist politically, and all likely replacements are considered left or left-leaning politically. Therefore, were he to be replaced, there would likely be an initial negative economic reaction, as Starmer’s replacement would likely be seen as advocating for increased government spending at the expense of UK business and the local stock market. Therefore, expect an increase in UK bond prices if Starmer is replaced.

Americas

Peru: First-Round Elections on April 12, 2026

On April 12, Peru held the first round of general elections, which was marked by logistical failures, including late-arriving ballots and uncounted votes. Consequently, the results have yet to be finalized, though the two candidates most likely to advance to the June 7 runoff are Keiko Fujimori on the right and Roberto Sánchez on the left. With approximately 4 percent of votes still outstanding, a slim possibility remains that right-leaning candidate Rafael López Aliaga could yet secure a place in the second round.³⁰

- Political Instability:** These elections occur as Peru faces persistent political crises, having had nine presidents in a decade due to various scandals, impeachments, arrests, and resignations.³¹ While a future candidate will likely aim for stability by addressing insecurity and corruption, the uncertainty of the first-round results makes electoral challenges almost certain. While Peru’s political instability is unique, the election chaos is not, with notable incidents of losing candidates challenging electoral results in recent elections in Guatemala and Brazil.³² The upcoming elections in Colombia and Brazil are likely to face similar challenges and increased risks of social unrest.
- Social Unrest:** The prospect of social unrest in Peru is elevated, driven both by the electoral chaos and the polarizing nature of the candidates. Conservative candidate Keiko Fujimori is the daughter of former President Alberto Fujimori, who died in prison after being arrested for human rights abuses committed while in office. Keiko herself has previously lost three

²⁹ <https://www.newstatesman.com/politics/uk-politics/2026/04/is-andy-burnham-actually-the-answer>

³⁰

<https://www.reuters.com/world/americas/peru-fujimori-leftist-sanchez-deadlocked-presidential-runoff-poll-2026-04-26/>

³¹ <https://www.americasquarterly.org/article/peru-political-instability-enters-a-new-chapter-under-balcazar/>

³²

<https://www.bloomberg.com/opinion/articles/2026-04-27/peru-s-electoral-chaos-is-an-ugly-omen-for-latin-america>



second-round elections and spent time in prison over political corruption.³³ While she is slightly favored to win the election, she has high unfavorability ratings—particularly in Peru’s more rural and poorer southern regions. The previous election winner, Pedro Castillo (an ally of Sanchez), was arrested in 2022; this led to indefinite protests across the country that included mine and road blockages in the south.³⁴ A similar dynamic is likely if Sanchez claims electoral fraud.

- Economic Impacts:** International and local financial markets are likely to react positively to a Fujimori or Aliaga victory, which would signal closer cooperation with the United States on security matters and an expansion of Peru’s mining operations. Conversely, a Sanchez victory would likely be met negatively by markets over concerns that he plans to nationalize key industries. A more probable outcome is that Sanchez would instead seek higher wages, increased taxes, and more limited output from Peruvian extractive industries.
- Law and Order:** Fujimori has positioned herself as a tough-on-crime candidate; a victory for her would likely signal a significant voter preoccupation with the narcotics-related violence currently gripping the broader region. Such an outcome would also likely reflect a public expectation that Peru will deepen security cooperation with the United States. Conversely, a Sanchez victory would underscore the persistent and profound socio-economic divisions between Peru’s rural southern provinces and its wealthier northern regions.

Cuba Prepares for Ramped-Up U.S. Pressure

Sustained U.S. pressure is very likely building in Cuba as the blockade continues, leading to deteriorating humanitarian conditions without a viable solution.³⁵ As the Trump administration remains preoccupied with the conflict in Iran, the deadlock will almost certainly persist until Middle Eastern tensions end. While Cuba continues to offer marginal concessions during on and off negotiations,³⁶ a breakthrough in the negotiations is unlikely in the near term. It remains unclear if the United States prioritizes full political reform or remains focused on limited economic reforms.

- Looking Forward:** A definitive resolution remains unlikely in the near term; any pivot in U.S. focus toward Cuba is likely dependent upon the perceived success in Iran.³⁷ While Cuban-American interests continue to advocate for more assertive U.S. intervention, options for a leadership decapitation strategy (similar to previous regional efforts in

³³ [hXXp://ec2-34-214-86-224.us-west-2.compute.amazonaws.com/keiko-fujimori/](https://ec2-34-214-86-224.us-west-2.compute.amazonaws.com/keiko-fujimori/)

³⁴ [hXXps://time.com/6251586/peru-protests-lima-castillo/](https://time.com/6251586/peru-protests-lima-castillo/)

³⁵ [hXXps://time.com/article/2026/04/23/in-cuba-to-be-or-not-to-be/](https://time.com/article/2026/04/23/in-cuba-to-be-or-not-to-be/)

³⁶ [hXXps://www.miamiherald.com/news/nation-world/world/americas/cuba/article315559791.html](https://www.miamiherald.com/news/nation-world/world/americas/cuba/article315559791.html)

³⁷ [hXXps://apnews.com/article/cuba-trump-oil-embargo-political-prisoners-1251c4705935219ef5fac5215fb4dda5](https://apnews.com/article/cuba-trump-oil-embargo-political-prisoners-1251c4705935219ef5fac5215fb4dda5)



Venezuela) appear highly constrained by the absence of a viable domestic opposition within the country.

Violence in Colombia Escalates Ahead of May 31 Presidential Election

A string of recent armed-group attacks in southwestern Colombia is marking an escalation of violence roughly a month ahead of the presidential elections on May 31, 2026. As of reporting, 26 attacks by rebel militias on civilian and military targets have occurred since April 24, 2026—including the Pan-American Highway bombing on April 25 that killed 21 people and injured dozens more.³⁸ Growing discontent associated with President Gustavo Petro’s government’s perceived inability to curb armed group violence will almost certainly influence voter behaviour, particularly as opposition candidates will likely leverage the recent violent events and broader insecurity fears in their campaign against the current top candidate, Iván Cepeda, a member of the ruling Historic Pact coalition who is largely seen as Petro’s political heir.³⁹

- Total Peace:** Launched in 2022, the “Total Peace” plan is a government security strategy headed by Petro, a former M19 guerrilla fighter himself, aiming to tackle armed conflict in its totality by simultaneously negotiating with Colombia’s different armed groups to cease their activity. Almost four years out, the plan has been broadly criticized for failing to reduce violent incidents perpetrated by insurgent groups who reportedly leveraged government ceasefires to regroup and consolidate power; these groups have continued combat operations to gain territorial control over key trafficking routes, such as those in the Cauca region where the recent highway bombing took place.^{40,41}
- Looking Forward:** Despite leading polls by more than a 20-point margin against conservative candidates Paloma Valencia and Abelardo de la Espriella, Cepeda faces challenges associated with his proximity to the broadly unpopular Petro as well as from his central role in shaping the Total Peace plan.^{42,43} Valencia and de la Espriella have vowed to resume using violent tactics against armed groups,⁴⁴ a strategy that will likely appeal to voters prioritizing public safety. Cepeda is projected to fall short of the 50 percent margin

³⁸ <https://www.npr.org/2026/04/28/nx-s1-5802273/violence-colombia-before-presidential-vote>

³⁹

<https://www.reuters.com/world/americas/colombias-ruling-left-set-extend-time-power-cepeda-leads-poll-shots-2026-04-27/>

⁴⁰ *Ibid.*

⁴¹

<https://www.dw.com/es/la-nueva-ola-de-violencia-que-sacude-colombia-en-campa%C3%B1a-presidencial/a-76967684>

⁴²

<https://www.infobae.com/colombia/2026/04/29/petro-volvio-a-rajarse-en-aprobacion-de-su-gobierno-segun-atlas-intel-a-100-dias-de-su-despedida-casi-6-de-cada-10-rechazan-su-gestion/>

⁴³

<https://www.infobae.com/colombia/2026/04/27/nueva-encuesta-sacude-la-carrera-presidencial-y-revela-qui-en-le-compite-mejor-a-ivan-cepeda-en-segunda-vuelta/>

⁴⁴ <https://www.theguardian.com/world/2026/apr/29/colombia-election-total-peace-promise-violence>



needed to win the first round outright; a candidate matching his tough-on-crime stance against armed groups (such as Salvadorean President Nayib Bukele, a widely popular figure in Colombia)⁴⁵ will likely challenge Cepeda in the second round if the Historic Pact coalition manages to consolidate the conservative vote—especially if headline-grabbing violent incidents continue to happen.

Asia

Xi-Trump Summit Likely to Be Impacted by Iran War

The Trump administration announced on March 21, 2026, that it would delay a planned meeting with President Xi in China—originally scheduled for late March—due to the ongoing war in Iran. President Trump cited tensions with Iran as the reason for the postponement until May 14–15.⁴⁶ A reciprocal visit by President Xi to the United States is also planned for sometime in 2026.⁴⁷

Ahead of the visit, China hosted Cheng Li-wun, the head of Taiwan’s opposition Kuomintang (KMT) party. During the visit, China announced 10 new incentives for Taiwan, including easing tourism restrictions, restoring flights, and facilitating imports of Taiwanese food and media. The incentives are likely aimed at developing a formal communication mechanism between the KMT and China’s Communist Party at the expense of the ruling Taiwanese leadership.⁴⁸

- Looking Forward:** The meeting has been positioned as a summit to reduce U.S.-China trade tensions triggered by U.S. tariffs in 2025, which led to China curtailing its exports of rare-earth metals. The delay of the meeting is unlikely to change the outcome, and U.S.-China tensions are likely to improve throughout 2026.⁴⁹ Both sides have gone to great lengths to avoid reigniting tensions, underscoring the importance of maintaining the deal in the short term until key vulnerabilities can be resolved.
- Iran War and Investments:** Due to the war in Iran, there is a roughly even chance that China will pursue grander commitments from the United States than it is willing to offer in response. Expect significant pressure from China on the United States to issue a statement weakening U.S. support for Taiwan, perhaps in exchange for Chinese investments in the United States. Middle Eastern investment commitments made in 2025 are unlikely to materialize in full because of the war’s impact on the key economies of the UAE and Saudi Arabia. Therefore, the United States is very likely pushing China to assume some of that investment commitment.

⁴⁵ [hXXps://www.instagram.com/p/DXpUQcNAAns/](https://www.instagram.com/p/DXpUQcNAAns/)

⁴⁶ [hXXps://www.politico.com/news/2026/03/21/trump-xi-iran-china-00839187](https://www.politico.com/news/2026/03/21/trump-xi-iran-china-00839187)

⁴⁷ [hXXps://www.bbc.com/news/articles/c05dprlm71go](https://www.bbc.com/news/articles/c05dprlm71go)

⁴⁸ [hXXps://www.cnbc.com/2026/04/12/china-offers-incentives-to-taiwan-following-opposition-leaders-visit.html](https://www.cnbc.com/2026/04/12/china-offers-incentives-to-taiwan-following-opposition-leaders-visit.html)

⁴⁹ [hXXps://www.cnn.com/2026/03/20/china/trump-xi-summit-delay-give-china-stronger-hand-intl-hnk](https://www.cnn.com/2026/03/20/china/trump-xi-summit-delay-give-china-stronger-hand-intl-hnk)



- **Long-Term Tensions:** However, the long-term trajectory of U.S.-China trade relations is very likely to be acrimonious, with both sides limiting each other's access to the most advanced technologies—including U.S. semiconductors, biotech, aerospace, quantum computing, and Chinese critical minerals.
- **Taiwan:** The greatest short-term risk to the U.S.-China accord will very likely center around Taiwan. So far, Taiwan has rarely been discussed, and issues that would normally have inflamed tensions have been avoided. For example, Chinese military drills (designed to mimic an invasion of Taiwan) have occurred much less frequently than normal.⁵⁰ Rather than China and the United States instigating the issue, there is a roughly even chance that Taiwan itself (or other nearby allies such as Japan) will create a scenario in which the United States is perceived as siding with Taiwan—in which case China would very likely reinstitute rare-earth export curbs, thus imperiling the entire U.S.-China deal.
- **Taiwan Opposition:** China will very likely continue to adopt a “divide and influence” approach, engaging directly with Taiwan’s opposition KMT party to weaken the authority of Taiwan’s ruling government. China’s policy will very likely be led by economic benefits conditional on rejecting independence. The ruling party will likely face greater resistance from the KMT in passing major defense budgets, such as accepting U.S. arms sales and other defense motions.⁵¹ The policy is likely to backfire if KMT popularity diminishes due to its closeness to Xi.

Japan and Australia Formalizing Ties to Take over Asian Security in May 2026

Japanese Prime Minister Sanae Takaichi is reportedly planning to visit Australia in early May 2026 to sign a bilateral deal covering energy, rare-earths, food, and other critical commodities.⁵² In mid-April 2026, Japan approved a major revision to its defense export rules, allowing the overseas transfer of a broader range of military equipment—including missiles and warships.⁵³ The first major export included a USD 7 billion contract to supply Australia with submarines.⁵⁴

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[hXXps://www.reuters\[.\]com/business/aerospace-defense/chinese-military-flights-around-taiwan-fall-trump-xi-meeting-may-be-factor-2026-03-05/](https://www.reuters.com/business/aerospace-defense/chinese-military-flights-around-taiwan-fall-trump-xi-meeting-may-be-factor-2026-03-05/)

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[hXXps://www.straitstimes\[.\]com/asia/china-bans-dual-use-items-exports-to-7-european-entities-over-taiwan-arms-sales](https://www.straitstimes.com/asia/china-bans-dual-use-items-exports-to-7-european-entities-over-taiwan-arms-sales)

⁵²

[hXXps://reporter.anu\[.\]edu\[.\]au/all-stories/japanese-pm-takaichis-australia-visit-can-shore-up-energy-and-economic-security](https://reporter.anu[.]edu[.]au/all-stories/japanese-pm-takaichis-australia-visit-can-shore-up-energy-and-economic-security)

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[hXXps://www.japantimes\[.\]co\[.\]jp/news/2026/04/21/japan/politics/japan-lethal-weapons-export-rules-eased/](https://www.japantimes[.]co[.]jp/news/2026/04/21/japan/politics/japan-lethal-weapons-export-rules-eased/)

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[hXXps://www.navalnews\[.\]com/naval-news/2026/04/australian-defence-strategy-spends-big-on-submarines-frigates/](https://www.navalnews[.]com/naval-news/2026/04/australian-defence-strategy-spends-big-on-submarines-frigates/)



- Australia–Japan Ties:** Since the end of World War II, Japan has largely adopted a pacifist foreign policy, which has curtailed its defense industry—particularly regarding exports. The strengthened ties with Australia reportedly include Japanese technology transfers, enabling Australia to better develop its naval capabilities. The new ships will likely further bind Australia together with Japan, which considers Australia a “semi-ally” (Japan’s only official ally is the United States). Both countries very likely share a strategic interest in countering growing Chinese influence in the Pacific, especially with the United States likely diminishing its traditional military presence in Asia.
- Looking Forward:** Japan and Australia are located at the northern and southernmost extremes of the Pacific Ocean; between them is a string of weaker U.S. military allies, led by the Philippines, South Korea, and Taiwan. Greater military assertiveness from Australia and Japan would likely allow the alliance to better absorb some of the U.S. military share—enough so that they could likely deter further Chinese expansion in the region.

Africa

Ethiopia: Tigray Rebel Group Backtracks on Peace Deal, Risking Civil War

On April 19, 2026, the Tigray People’s Liberation Front (TPLF) said it was retaking control of Tigray regional government operations, which it ceded control of to the central government of Prime Minister Abiy Ahmed back in 2022 to end a two-year civil war. The TPLF accused the Abiy government of failing to pay civil servants, extending its authority without permission, and provoking armed conflict. The TPLF said in its statement it would restore the Tigrayan executive and legislature in place of the interim administration and would strengthen friendships with people from neighboring Ethiopian regions and countries (likely a reference to neighboring Eritrea, which borders Tigray to the North).⁵⁵

Ethiopia has several large regions, and the Tigray region is known for its battle-hardened local militias that dominated Ethiopian politics for decades until the election of PM Abiy Ahmed in 2018. Several PMs have sought to gain more authority for the central government over the extent of state rights, an issue that likely provoked the initial war. The central government managed to win the war only after foreign intervention helped reverse gains made by the TPLF, who nearly took the capital, Addis Ababa.⁵⁶ Ethiopia is due to hold elections in mid-2026, and further fighting between

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[hXXps://www.reuters\[.\]com/world/africa/tigray-party-restore-pre-war-administration-jeopardising-northern-ethiopia-peace-2026-04-20/](https://www.reuters.com/world/africa/tigray-party-restore-pre-war-administration-jeopardising-northern-ethiopia-peace-2026-04-20/)

⁵⁶ [hXXps://www.cfr\[.\]org/global-conflict-tracker/conflict/conflict-ethiopia](https://www.cfr.org/global-conflict-tracker/conflict/conflict-ethiopia)



the two sides will likely disrupt the elections and Ethiopia's wider economy, which suffered badly during the last war.⁵⁷

- **Regional War:** The 2020–2022 civil war cost Ethiopia an estimated USD 28 billion.⁵⁸ The consequences could be more dire this time, as there are risks of a regional spread in violence. Ethiopia's western neighbor, Sudan, is also involved in a violent civil war, with reports of both Ethiopian and Tigrayan forces fighting on opposite sides. If uncontrollable violence erupts in Ethiopia, it would likely have serious economic impacts that spread to neighboring Kenya while also bringing in foreign powers such as the UAE, Turkey, and Saudi Arabia, which have been battling for influence in the vital Red Sea and Horn of Africa.⁵⁹
- **Looking Forward:** Ethiopia is continuing to rebuild following the Tigray civil war, while Eritrea's international isolation has very likely left it more equipped for defensive war. The previous fighting coincided with a landslide re-election victory for Prime Minister Abiy,⁶⁰ and there is a likely chance of renewed fighting in the Tigray region before the next elections in June 2026. Direct conflict with Eritrea remains unlikely. The more likely outcome is a proxy war in Tigray between groups loyal to the Ethiopian government and those siding with Tigray, which seeks independence from Ethiopia.

⁵⁷ [hXXps://www.gisreportsonline\[.\]com/r/ethiopia-rifts-to-persist/](https://www.gisreportsonline.com/r/ethiopia-rifts-to-persist/)

⁵⁸ [hXXps://www.ft\[.\]com/content/cdd73748-58f3-41d4-add1-cd563372c6de](https://www.ft.com/content/cdd73748-58f3-41d4-add1-cd563372c6de)

⁵⁹ [hXXps://www.bbc\[.\]com/news/articles/cwygrnjz9wro](https://www.bbc.com/news/articles/cwygrnjz9wro)

⁶⁰ [hXXps://www.aljazeera\[.\]com/news/2021/10/4/ethiopia-pm-abiy-ahmed-sworn-in-for-new-five-year-term](https://www.aljazeera.com/news/2021/10/4/ethiopia-pm-abiy-ahmed-sworn-in-for-new-five-year-term)



Appendix A: Traffic Light Protocol for Information Dissemination

	Red	Amber
WHEN SHOULD IT BE USED?	<p>Sources may use TLP:RED when information cannot be effectively acted upon by additional parties and could lead to impacts on a party's privacy, reputation, or operations if misused.</p>	<p>Sources may use TLP:AMBER when information requires support to be effectively acted upon but carries risks to privacy, reputation, or operations if shared outside of the organizations involved.</p>
HOW MAY IT BE SHARED?	<p>Recipients may NOT share TLP:RED with any parties outside of the specific exchange, meeting, or conversation in which it is originally disclosed.</p>	<p>Recipients may ONLY share TLP:AMBER information with members of their own organization and its clients, but only on a need-to-know basis to protect their organization and its clients and prevent further harm. Note that TLP:AMBER+STRICT restricts sharing to the organization only.</p>
	Green	Clear
WHEN SHOULD IT BE USED?	<p>Sources may use TLP:GREEN when information is useful for the awareness of all participating organizations, as well as with peers within the broader community or sector.</p>	<p>Sources may use TLP:CLEAR when information carries minimal or no risk of misuse in accordance with applicable rules and procedures for public release.</p>
HOW MAY IT BE SHARED?	<p>Recipients may share TLP:GREEN information with peers and partner organizations within their sector or community but not via publicly accessible channels.</p>	<p>Recipients may share TLP:CLEAR information without restriction, subject to copyright controls.</p>



Appendix B: ZeroFox Intelligence Probability Scale

All ZeroFox intelligence products leverage probabilistic assessment language in analytic judgments. Qualitative statements used in these judgments refer to associated probability ranges, which state the likelihood of occurrence of an event or development. Ranges are used to avoid a false impression of accuracy. This scale is a standard that aligns with how readers should interpret such terms.

Almost No Chance	Very Unlikely	Unlikely	Roughly Even Chance	Likely	Very Likely	Almost Certain
1-5%	5-20%	20-45%	45-55%	55-80%	80-95%	95-99%

