



# Assessment

## Monthly Geopolitical Report: March 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 7:55 AM (EST) on February 26, 2025; per cyber hygiene best practices, caution is advised when clicking on any third-party links.<sup>1</sup>*

# Assessment | Monthly Geopolitical Report: March 2026

## Key Findings

- The growing U.S. military presence in the Middle East makes it likely that there will be some form of military action against Iran. In turn, Iran has made it clear that it will target the region's energy supply.
- Following the successful Mexican special forces operation that killed Mexico's top cartel leader, El Mencho, retaliatory acts of cartel violence are likely to dissuade further counter-narcotics operations. Mexico's residents are the primary victims of cartel-related crime, and deliberate targeting of Westerners is rare; however, retaliatory cartel violence in major Mexican cities will likely injure or kill innocent bystanders.
- Trade uncertainty will very likely be driven by whether firms will aggressively seek tariff refunds and if U.S. authorities will impose new tariffs to counter the U.S. Supreme Court's recent ruling that country-specific U.S. tariff rates are illegal.
- Continued terror attacks in Pakistan make cross-border fighting with Afghanistan almost certain, while also increasing the probability of renewed hostilities with India.
- There is a likely chance of renewed fighting involving Ethiopia before elections in June 2026. Conflict in Ethiopia will likely have a wider impact due to East Africa's complex web of alliances and rivalries.

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<sup>1</sup> 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.



## **| Middle East**

### **Elevated Likelihood of Military Strikes on Iran in March 2026**

The United States and Israel are very likely to conduct military strikes on Iran in the short term if ongoing nuclear negotiations do not yield immediate progress. The U.S. military has carried out its largest buildup in the Middle East since the 2003 invasion of Iraq<sup>2</sup>, with one aircraft carrier strike group already deployed and another expected within days.<sup>3</sup> The deployment very likely serves the dual purpose of increasing pressure on Iran to make concessions and bringing substantial force to bear in the event that negotiations fall through. The Trump administration likely perceives Iran’s relative weakness following its June 2025 war with Israel and will strive to extract maximum concessions under the threat of military force. If the two sides fail to reach an agreement, U.S. President Donald Trump has framed strikes as necessary to prevent Iran from acquiring nuclear weapons and has also discussed removing Iran’s government entirely.<sup>4</sup>

- **Nuclear:** It is increasingly likely that no agreement will be reached in the current negotiations on Iran’s nuclear program, with the two sides remaining far apart on at least two key issues. The United States is requiring that Iran not be allowed to enrich uranium in any capacity, while Iran maintains it has a right to enrichment but has offered to cap it below the level required to create a nuclear weapon.<sup>5</sup>
- **Other Demands:** The United States has also sought to use the negotiations to limit or dismantle Iran’s ballistic missile program, as well as its support for regional proxies, but Iranian diplomats have so far treated the missile program as a separate issue not covered by the current discussions. If Iran were to grant these concessions, it would almost certainly weaken its ability to deter future aggression.
- **Complex Operations:** Sustained military operations against Iran would be significantly more complex and costly than those against Venezuela earlier this year and would very likely bring substantial risk of U.S. casualties before the midterm elections. Most Middle Eastern powers, including Saudi Arabia and the United Arab Emirates (UAE), have reportedly sought to dissuade President Trump from striking Iran over concerns that the collapse of Iran’s government would lead to wider regional destabilization.<sup>6</sup>

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<sup>2</sup> <https://www.csis.org/analysis/us-military-middle-east-numbers-behind-trumps-threats-against-iran>

<sup>3</sup> <https://www.kurdistan24.net/en/story/896058/uss-gerald-r-ford-arrives-in-crete-amid-us-naval-buildup-in-middle-east>

<sup>4</sup> <https://www.bbc.com/news/articles/c8egwywkkdlo>

<sup>5</sup> <https://www.reuters.com/world/middle-east/iran-us-diverge-views-sanctions-relief-senior-iranian-official-reuters-2026-02-22/>

<sup>6</sup> <https://www.chathamhouse.org/2026/02/why-are-middle-eastern-governments-lobbying-against-us-attack-iran>



- **Military Strikes:** If the Trump administration does decide to follow through on strikes, it could do so in two main ways: a limited series of strikes to force concessions or a sustained campaign to remove Iran’s government.<sup>7</sup>
  - A limited campaign would likely focus on military and political targets, potentially including Supreme Leader Ali Khamenei, with the intention of forcing the remaining authorities to make concessions at the negotiating table. This would carry a smaller risk of U.S. casualties but is unlikely to be effective. Iranian authorities have reportedly introduced measures in recent months to reduce the impact of leadership losses and very likely view concessions made under such circumstances as inviting further demands or attacks.<sup>8</sup>
  - A more sustained campaign to remove Iran’s leadership would pose a much greater risk of American casualties and would have unpredictable consequences for the region. Iran’s government contains multiple entrenched power-broker networks that would need to be neutralized to prevent them from reconstituting the regime; doing so would likely require the deployment of ground forces by either the United States or Israel. If the Iranian government does fall, it is unclear what would take its place, as there are few credible opposition factions still operating within the country. This would risk long-term destabilization, dysfunction, and potential interfactional conflict with humanitarian consequences.<sup>9</sup>
- **Retaliation:** In the event of any attack, Iran is certain to retaliate by targeting American ground and naval assets. Several American bases are within range of Iranian missiles; while Iran previously provided warning of its impending attacks on U.S. facilities, it is unlikely to do so now. Israeli cities and military installations will certainly become targets if Israel decides to enter the conflict.
- **Energy trade:** In the face of sustained attacks, Iranian retaliation will very likely include attempts to close the Strait of Hormuz and/or target the region’s energy production facilities. Approximately 20 percent of the world’s oil and gas, as well as significant portions of fertilizer and other energy-related byproducts, pass through the strait. Even a short-term closure by Iranian military forces would cause global energy price fluctuations. Supply shock would be exacerbated by targeting oil and gas facilities in neighboring countries, though Iran is unlikely to take this action unless the government feels its existence is at risk.

## Ceasefire at a Standstill Despite Board of Peace Inauguration

The first official meeting of the U.S.-led Peace Board was held in Washington, DC, on February 19, 2026. During the gathering, representatives from Indonesia, Morocco, Kazakhstan, Kosovo, and Albania committed to providing troops for the International Stabilization Force (ISF) in Gaza. The

<sup>7</sup> [hXXps://www.nytimes\[.\]com/2026/02/22/us/politics/trump-iran-strike-attack.html](https://www.nytimes.com/2026/02/22/us/politics/trump-iran-strike-attack.html)

<sup>8</sup> *Ibid.*

<sup>9</sup> *Ibid.*



Indonesian force will reportedly be the largest contingency, accounting for approximately 8,000 troops; collectively, the group committed USD 7 billion in reconstruction and relief funds.<sup>1011</sup>

Unlike originally imagined,<sup>12</sup> the ISF will not play a role in demilitarizing the Gaza Strip or engaging directly with Hamas. Instead, it will be based in Rafah, well within the Israeli side of the Yellow Line, and reportedly participate mainly in humanitarian aid distribution and border patrols.

Meanwhile, efforts to proceed with phase two of the current ceasefire in Gaza remain at a standstill. In fact, although there have been numerous reports concerning a supposed 60-day deadline for the disarmament of Hamas given by President Trump,<sup>13</sup> senior Hamas officials and Palestinian interlocutors have denied that talks on the issue have even begun with Israel.<sup>1415</sup>

- **Looking forward:** Given the opacity of the Peace Board, including its unclear remit, powers, and composition, it is noteworthy but not unexpected that only one major regional head of state, the King of Bahrain, attended the meeting. Furthermore, most European Union (EU) nations have not accepted invitations to join the organization. Therefore, the aforementioned developments are unlikely to have a significant impact on the conflict in Gaza or generate momentum towards a permanent peace.
- **Foreign Participation:** While Indonesia, Morocco, Kazakhstan, Kosovo, and Albania committed to the ISF, any successful ceasefire in Gaza will very likely need the backing of both Israel and regional powers led by Turkey and Saudi Arabia, as well as Egypt and Jordan. Given that Israel has historically managed the Palestinian conflict unilaterally and relations between Israel, Turkey, and Saudi Arabia are particularly antagonistic, it is unlikely this cooperation will occur without heavy U.S. pressure. The United States very likely wants to reduce its security commitments in the Middle East and therefore needs both Israel and select Muslim-majority powers to shoulder more responsibility in ensuring regional security.
  - Israel does not appear eager to move forward with phase two of the ceasefire in Gaza. Israeli troops continue to harden the Yellow Line (the now de-facto border),

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<sup>10</sup> [hXXps://www.bbc\[.\]com/news/articles/cp8rke05kv4o](https://www.bbc.com/news/articles/cp8rke05kv4o)

<sup>11</sup>

[hXXps://www.aljazeera\[.\]com/news/2026/2/20/indonesia-morocco-kosovo-among-5-countries-to-send-troops-under-gaza-plan](https://www.aljazeera.com/news/2026/2/20/indonesia-morocco-kosovo-among-5-countries-to-send-troops-under-gaza-plan)

<sup>12</sup> [hXXps://mei\[.\]edu/policymemo/new-questions-on-the-international-stabilization-force-for-gaza/](https://mei.edu/policymemo/new-questions-on-the-international-stabilization-force-for-gaza/)

<sup>13</sup>

[hXXps://www.timesofisrael\[.\]com/top-netanyahu-aide-hamas-will-have-60-days-to-disarm-or-idf-will-complete-mission/](https://www.timesofisrael.com/top-netanyahu-aide-hamas-will-have-60-days-to-disarm-or-idf-will-complete-mission/)

<sup>14</sup>

[hXXps://www.timesofisrael\[.\]com/senior-hamas-official-we-never-agreed-to-disarm-no-ones-raised-it-with-us-directly/](https://www.timesofisrael.com/senior-hamas-official-we-never-agreed-to-disarm-no-ones-raised-it-with-us-directly/)

<sup>15</sup> [hXXps://www.newarab\[.\]com/news/talks-disarming-hamas-have-not-yet-begun-says-mediator](https://www.newarab.com/news/talks-disarming-hamas-have-not-yet-begun-says-mediator)



while Israeli government officials are also reportedly working to undermine any future technocratic Palestinian governing body.<sup>1617</sup>

## Europe

### Russia-Ukraine War Enters Fifth Year

February 24 marked the fourth anniversary of Russia's full-scale invasion of Ukraine. While trilateral talks between Russia, Ukraine, and the United States continued throughout February, Russia continued to press its maximist territorial demands, which remain a non-starter for Ukraine. While military negotiators said they were close to an agreement on mechanisms to enforce any eventual ceasefire, this progress is largely moot without parallel progress on the political track.<sup>18</sup> As ZeroFox has previously assessed, diplomatic progress towards ending the conflict remains unlikely, absent a major battlefield or political shift in either Russia or Ukraine.<sup>19</sup>

On the battlefield, Ukraine launched dozens of successful counterattacks in Zaporizhzhia and Dnipropetrovsk Oblasts. These operations liberated between 200–300 square kilometers of territory throughout February—Ukraine's fastest pace of advances since 2023.<sup>202122</sup> These operations largely took advantage of new SpaceX restrictions that blocked Russian troops from using StarLink.<sup>23</sup> Russian forces were highly reliant on StarLink for communications, and the block allowed Ukraine to exploit gaps in communication and other tactical vulnerabilities to drive Russian troops from their positions. While Ukraine's advances demonstrate that Russian battlefield gains are neither inevitable nor permanent, they do not signal an operational shift in the conflict. Ukraine is likely to continue these gains in the short to medium term as Russia works to adapt to the loss of StarLink. Both sides have shown a remarkable pace of technological adaptation throughout the conflict, meaning Russia is likely to eventually transform its communications to reduce the impact of the loss of StarLink.

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<sup>16</sup>

[hXXps://www.timesofisrael\[.\]com/as-idf-and-hamas-dig-in-interim-gaza-armistice-line-risks-hardening-into-last-ing-border/](https://www.timesofisrael.com/as-idf-and-hamas-dig-in-interim-gaza-armistice-line-risks-hardening-into-last-ing-border/)

<sup>17</sup> [hXXps://www.972mag\[.\]com/gaza-ceasefire-netanyahu-sabotage-ncag/](https://www.972mag.com/gaza-ceasefire-netanyahu-sabotage-ncag/)

<sup>18</sup> [hXXps://www.kyivpost\[.\]com/post/70336](https://www.kyivpost.com/post/70336)

<sup>19</sup> Geopolitical Forecast Assessment 2026, December 18, 2025

<sup>20</sup>

[hXXps://understandingwar\[.\]org/research/russia-ukraine/russian-offensive-campaign-assessment-february-23-2026/](https://understandingwar.org/research/russia-ukraine/russian-offensive-campaign-assessment-february-23-2026/)

<sup>21</sup>

[hXXps://understandingwar\[.\]org/research/russia-ukraine/russian-offensive-campaign-assessment-february-24-2026/](https://understandingwar.org/research/russia-ukraine/russian-offensive-campaign-assessment-february-24-2026/)

<sup>22</sup> [hXXps://www.kyivpost\[.\]com/post/70611](https://www.kyivpost.com/post/70611)

<sup>23</sup> [hXXps://x\[.\]com/elonmusk/status/2017868971479818599](https://x.com/elonmusk/status/2017868971479818599)



- **Adaptation:** Ukraine has already observed Russian efforts to adapt to the Starlink blockage. For example, a spokesperson for a Ukrainian brigade operating in Pokrovsk noted that Russian forces are installing their own antennas and cable communications systems in the area.<sup>24</sup>

## France: Bellwether Local Elections in March 2026

France will hold municipal elections on March 15 and 22, 2026, which will be a key barometer of nationwide sentiment ahead of the national elections slated for 2027. In France, all voting for city councils is held on the same timeframe, with the first round occurring on one Sunday and the second round the following Sunday. Voters will not cast ballots for individuals; instead, they will vote for a list of candidates presented by political parties. The winning list gains the largest share of seats on the council, with the other seats divided as equally as possible based on the proportion of votes for any given list.<sup>25</sup> This means municipal elections largely reflect voter sentiment towards different parties rather than the strength or weakness of individual local candidates.

- **Looking Forward:** In the last municipal elections held in 2020, the Green Party had a very strong showing, but this year watchers expect the Far-Right Rassemblement National to make major gains; the party will present more than 700 lists, compared to 410 in 2020.

## Americas

### Mexico Insecurity Heightened Ahead of World Cup

On February 22, 2026, Mexican special forces killed the leader of *Cártel de Jalisco Nueva Generación* (CJNG), known as “El Mencho”, in Tapalpa in the central-western state of Jalisco. The attack was reportedly conducted using U.S.-supplied intelligence.<sup>26</sup>

It is unclear if the killing of El Mencho represents a turning point in Mexico’s security posture. If Mexican President Claudia Sheinbaum continues targeting more cartel leaders, or if she grants permission for U.S. operations targeting cartels, a violent cartel response that elevates the risk of violence nationwide is almost certain. Whether Sheinbaum is willing to take this risk so close to the beginning of Mexico co-hosting World Cup 2026 is unclear, but she is very likely facing continued

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<sup>24</sup>

<https://understandingwar.org/research/russia-ukraine/russian-offensive-campaign-assessment-february-22-2026/>

<sup>25</sup>

[https://www.franceinfo.fr/elections/municipales-2026-l-article-a-lire-pour-tout-savoir-avant-de-choisir-votre-maire\\_7730446.html](https://www.franceinfo.fr/elections/municipales-2026-l-article-a-lire-pour-tout-savoir-avant-de-choisir-votre-maire_7730446.html)

<sup>26</sup>

<https://www.reuters.com/world/americas/new-us-military-led-group-aided-mexicos-hunt-el-mencho-cartel-boss-2026-02-22/>



pressure from the United States—including over extending the U.S.-Mexico-Canada (USMCA) free trade agreement around the same time.<sup>27</sup> Therefore, over the long term, Sheinbaum has political incentive to harden her security posture; however, in the short term, she has likely reduced the pressure to allow unilateral U.S. operations inside Mexico.

- **Retaliatory Cartel Violence:** Dozens of trucks and buses were torched (narco bloqueos) during the initial special forces operation to thwart cartel security forces. However, once the operation was complete, there were hundreds of acts of violence in parts of the country where CJGN operates.<sup>28</sup> Following the operation, retaliatory acts of violence were carried out starting at the nearby tourist hub of Puerto Vallarta, as well as in the nearby city of Guadalajara. Similar acts of violence are common following operations against cartel leaders, and they are likely to continue over the coming weeks to dissuade further counter-narcotics operations. Such attacks very likely aim to demonstrate cartel strength—either to security forces or rival cartels.
- **Threats to Westerners and U.S. Political Pressure:** The deliberate targeting of Puerto Vallarta and Guadalajara in the aftermath of El Mencho's death has prompted concern for the security of tourists. Puerto Vallarta is approximately two hours from the special operations site and seems to have been targeted solely for "shock value," which raises concern for other similar tourist hubs such as Acapulco, Cancún, and Cabo—especially if a counter-narcotics operation were to take place nearby. Notably, Guadalajara will be hosting World Cup 2026 matches starting in June 2026. However, Mexican residents are the primary victims of cartel-related crime, and deliberate targeting of Westerners is rare. Despite efforts to avoid targeting Westerners, shootings have injured or killed innocent bystanders, and U.S. citizens have been victims of kidnappings. Any deliberate targeting of American interests by the cartels will increase the likelihood of a U.S. military response inside Mexico against them.

## Trade Trends

Trade and economic uncertainty are very likely after the Supreme Court of the United States's (SCOTUS) decision that the U.S. Commerce Department exceeded its authority in invoking country-specific tariffs. Uncertainty will be driven by whether firms will aggressively seek refunds and if authorities will impose new U.S. tariffs to counter SCOTUS' ruling.<sup>29</sup> Some clarity on the latter came when President Trump announced plans to impose a 15 percent global duty under Section 122 of the Trade Act of 1974—on top of U.S. tariffs already in place that were not deemed illegal.<sup>30</sup> However, these rates are only valid for 150 days before new justifications are needed. SCOTUS'

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<sup>27</sup> [hXXps://www.csis\[.\]org/analysis/usmca-review-2026](https://www.csis.org/analysis/usmca-review-2026)

<sup>28</sup> [hXXps://app.dataint\[.\]mx/es/public/map](https://app.dataint[.]mx/es/public/map)

<sup>29</sup> [hXXps://www.supremecourt\[.\]gov/opinions/25pdf/24-1287\\_4gcj.pdf](https://www.supremecourt[.]gov/opinions/25pdf/24-1287_4gcj.pdf)

<sup>30</sup> [hXXps://truthsocial\[.\]com/@realDonaldTrump/posts/116109447886304328](https://truthsocial[.]com/@realDonaldTrump/posts/116109447886304328)



ruling and Trump's subsequent declaration add further uncertainty to recently negotiated trade deals.<sup>31</sup>

- **Looking Forward:** Tariffs that do remain are primarily concentrated on metals, vehicles, and electronics imports. Exporters will likely choose to expedite shipments to the United States while tariffs are low. China, India, and Brazil saw the largest tariff declines following the tariff revisions, while the United Kingdom and Australia saw the biggest tariff increases.<sup>32</sup>
- **Geopolitical Tariffs:** SCOTUS' decision likely eliminates the prospect of future geopolitically inspired tariffs such as those imposed on Brazil, India, and China over the last year. The Trump administration likely has other trade tools to achieve geopolitical concessions, such as refusing military support or enacting an economic embargo that prohibits foreign nations from selling any goods to the United States. These will most likely be used against nations that attempt to nullify the trade deals to which they have already agreed.

## Asia

### Nepal: General Election on March 5, 2026

Nepal will hold an early general election on March 5 2026, after previous Prime Minister K.P. Sharma Oli resigned following widespread Generation Z (Gen Z) protests in September 2025. The mixed electoral system will see 165 seats elected via first-past-the-post (FPTP) while the remaining 110 seats will be elected from closed-list proportional representation (PR), which takes into account the proportion of votes cast for a political party.<sup>33</sup> Among the 65 political parties competing for seats in the election are the well-established centrist Nepali Congress Party, led by Gagan Thapa, and the left-leaning Communist Party of Nepal–Unified Marxist Leninist (CPN-UML), led by former Prime Minister Sharma Oli.<sup>34</sup> Balendra Shah from the centrist Rastriya Swatantra Party (RSP), the former mayor of Nepal's capital Kathmandu, is a popular candidate—particularly among the Nepali youth. Three-time Prime Minister Pushpa Kamal Dahal, 71, who now leads the Nepali Communist Party, is also an election candidate. Dahal previously led the Maoist insurgency in the Nepal Civil War (1996–2006) before joining mainstream politics in 2006.<sup>35</sup>

In the months leading up to the election, Nepal has faced rising security concerns, such as clashes between supporters of various political parties, communal disturbances, religious tension,

<sup>31</sup> <https://www.supplychaindive.com/news/trump-tariffs-status-canada-mexico-china-eu/743577/>

<sup>32</sup> <https://globaltradealert.org/reports/S122-US-Tariff-Estimates>

<sup>33</sup> <https://www.bbc.com/uk/news/articles/cev7z9802zjo>

<sup>34</sup> <https://www.reuters.com/world/china/who-is-contesting-nepals-polls-what-is-stake-2026-02-26/>

<sup>35</sup>

<https://www.reuters.com/business/media-telecom/nepals-rapper-mayor-pole-position-become-prime-minister-2026-02-25/>



pro-monarchy protests, and prisoners escaping during the Gen Z protests. To prevent any post-election disorder and maintain election security, approximately 80,000 Nepalese army personnel are reportedly being deployed before the vote and will transport ballot papers after the voting concludes.<sup>36</sup>

- **Gen Z Protests:** The previous CPN-UML government collapsed in September 2025 following widespread Gen Z protests against corruption, unemployment, and a worsening economy. The protests were noteworthy because of protesters' unique use of social media to organize and inspire protesters elsewhere. Following Nepal's successful Gen Z protests, protesters across the world adopted techniques first used in Nepal that ultimately lead to quick downfalls or reforms in governments unable to manage the changes. Therefore, this election will be closely monitored to determine if the Gen Z protests helped usher in radical political change or if the status quo returns to power.
- **Unemployment:** Around a fifth of Nepal's population is living in poverty, with World Bank data showing that Nepal's youth unemployment rate is at 20.6 percent—the highest among all South and Southeast Asian nations. Furthermore, industry officials report that at least three million of Nepal's 30 million people, many of whom were involved in the Gen Z protests, currently work overseas (mainly in the Middle East).<sup>37</sup> While RSP political candidate Balendra Shah has promised to create 1.2 million jobs to reduce forced migration, the Nepali Congress Party led by Gagan Thapa said it will generate 1.5 million jobs and cut the outflow of workers in half within the next five years. Reportedly, there is skepticism amongst the population about the candidates over-promising outcomes to win the election vote.<sup>38</sup>
- **India and China Relations:** Bordering countries India and China are among Nepal's key trading partners and will also be a major factor in the election, as the country continues to balance negotiations with both of its neighbors. While India accounts for two-thirds of Nepal's international trade, China accounts for 14 percent. According to the World Bank, China has lent Nepal more than USD 130 million under the Belt and Road Initiative (BRI).<sup>39</sup> Former Prime Minister Sharma Oli's CPN Party is seen as leaning towards China, while the Nepali Congress Party is widely considered to be closer to India.<sup>40</sup> RSP's centrist party leader Balendra Shah reportedly aims to maintain a balance with Nepali's neighbors.<sup>41</sup> The election outcome will therefore shape future diplomatic relations between India and China.

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<sup>36</sup> [hXXps://kathmandupost\[.\]com/national/2026/02/25/security-agencies-say-country-is-ready-for-march-5-polls](https://kathmandupost.com/national/2026/02/25/security-agencies-say-country-is-ready-for-march-5-polls)

<sup>37</sup> [hXXps://www.reuters\[.\]com/world/asia-pacific/will-it-give-me-job-nepals-election-promises-dont-stop-youth-exodus-2026-02-26/](https://www.reuters.com/world/asia-pacific/will-it-give-me-job-nepals-election-promises-dont-stop-youth-exodus-2026-02-26/)

<sup>38</sup> [hXXps://nepalitimes\[.\]com/opinion/guest-editorial/a-life-or-death-election-in-nepal](https://nepalitimes.com/opinion/guest-editorial/a-life-or-death-election-in-nepal)

<sup>39</sup> [hXXps://www.icwa\[.\]in/show\\_content.php](https://www.icwa[.]in/show_content.php)

<sup>40</sup> [hXXps://eastasiaforum\[.\]org/2025/10/21/china-recalibrates-in-nepal-after-olis-fall/](https://eastasiaforum[.]org/2025/10/21/china-recalibrates-in-nepal-after-olis-fall/)

<sup>41</sup> [hXXps://www.arabnews\[.\]com/node/2634589/amp](https://www.arabnews.com/node/2634589/amp)



## Pakistan: Continued Terror Attacks Risk Regional War in 2026

On February 16, 2026, two terror attacks took place in the western province of Khyber Pakhtunkhwa. This follows an Islamic State suicide attack in the northern capital of Islamabad earlier in the month that killed dozens and a week of violent clashes with Baluch separatists in southern Pakistan that reportedly killed hundreds. Security forces blamed the most recent attacks on "Indian proxy" groups,<sup>42</sup> which is a likely reference to the Pakistani Taliban (TTP), who routinely target Pakistani security forces and have reportedly established closer ties with India.<sup>43</sup>

- Regional War:** The repeated attacks, which have been linked to both Pakistan's eastern and western neighbors, risk turning into a regional war. Pakistan is also home to anti-India terror groups, and there is a higher likelihood those groups will target Indian interests if attacks continue in Pakistan. Pakistan will very likely choose to target Afghanistan over its supposed support of the TTP, as it did multiple times in 2025 when targeting supposed terrorist locations in Afghanistan and again when it launched air strikes against multiple Afghan cities on February 22 and 27, 2026.<sup>44</sup> India and Pakistan last fought a war in mid-2025.

## Africa

### U.S. Forces Arrive as Nigeria Insecurity Spreads Southward

The first U.S. military planes carrying advisory troops arrived in Maiduguri, Nigeria, on February 15, 2026.<sup>45</sup> These soldiers represent the United States's increased security interest in the country, which has publicly been attributed to Americans' perception that Nigeria is not sufficiently protecting Christians within its borders.<sup>46</sup>

As highlighted in the ZeroFox 2026 Geopolitical Forecast, there is likely additional concern that insecurity in the wider West African region risks spreading from relatively isolated areas in the Sahel towards more coastal regions, which have a larger U.S. diplomatic and commercial presence. Nigeria will very likely play the most important role in responding to the security threat in West Africa as the largest country in Africa by population and economic power, which makes it the anchor of ECOWAS (the Economic Community of West African States).<sup>47</sup>

<sup>42</sup>

[hXXps://www.rfi\[.\]fr/en/international-news/20260217-at-least-17-killed-in-two-bomb-attacks-gunfight-in-northwest-pakistan](https://www.rfi.fr/en/international-news/20260217-at-least-17-killed-in-two-bomb-attacks-gunfight-in-northwest-pakistan)

<sup>43</sup> *Ibid.*

<sup>44</sup> [hXXps://www.aljazeera\[.\]com/gallery/2026/2/22/the-aftermath-of-pakistan-air-strikes-in-afghanistan](https://www.aljazeera[.]com/gallery/2026/2/22/the-aftermath-of-pakistan-air-strikes-in-afghanistan)

<sup>45</sup>

[hXXps://africa.businessinsider\[.\]com/local/markets/us-troops-arrive-in-northeast-nigeria-as-counterterror-push-intensifies/fccm274](https://africa.businessinsider[.]com/local/markets/us-troops-arrive-in-northeast-nigeria-as-counterterror-push-intensifies/fccm274)

<sup>46</sup> [hXXps://www.dw\[.\]com/en/us-designates-nigeria-as-deadliest-place-for-christians-nicki-minaj/a-76107415](https://www.dw[.]com/en/us-designates-nigeria-as-deadliest-place-for-christians-nicki-minaj/a-76107415)

<sup>47</sup> Geopolitical Forecast Assessment 2026, December 18, 2025



- **Four Conflict Zones:** Nigeria has regional-specific conflict zones that are converging and spreading further southward. Traditionally, jihadist violence has been focused on the northeast, banditry violence has occurred in the northwest, and terrorist attacks and mass kidnappings have generally targeted settled farmers in the country's central area. The latter victims are predominantly Christian and involved in a complex conflict over land rights with other ethnic groups that are pastoralist and predominantly Muslim.<sup>48</sup>
- **Southward:** However, there is an additional conflict instigator coming from Nigeria's northwest in areas that have seen a separate type of jihadist violence moving from the neighboring Sahelian states of Mali, Burkina Faso, and Niger. These groups are taking advantage of insecurity and a lack of resources in the north to threaten areas further south. The Nigerian government has failed to suppress these groups or provide sufficient security to the populace and—despite growing pressure—is very likely incapable of doing so across the wider region.<sup>49</sup>
- **Western Involvement:** Western states will likely reconsider the safety of their remaining diplomatic and growing commercial interests in Africa, because jihadist violence in particular will expose them to the threat of mass migration and terrorism (threats that were previously seen as diminished). Western military engagement is more likely to occur if the African host countries agree to other conditions related to commercial and geopolitical interests, such as countenancing U.S. mining and energy operations or agreeing to limit the role of Russia and China.

## Fears of Renewed Conflict in Northern Ethiopia in 2026

Both Ethiopia and neighboring Eritrea have been amassing forces in the northern separatist Tigray region. The move has raised fears of renewed conflict between Ethiopia and the Tigray region, which recently fought a civil war between 2020 and 2022.<sup>50</sup> However, the more likely outcome is a war between Ethiopia and Eritrea fought in the disputed territory of Tigray. Eritrea achieved independence from Ethiopia in the 1990s, making Ethiopia a landlocked state reliant on its volatile neighbors for access to the sea.

Tigray is traditionally one of the more dominant regions of Ethiopia; it is known for its battle-hardened local militias and was the most powerful region of Ethiopia until the election of Prime Minister Abiy Ahmed in 2018. However, the central government eventually gained control and

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<https://reliefweb.int/report/nigeria/acaps-thematic-report-nigeria-conflict-dynamics-and-humanitarian-implications-north-east-north-west-and-north-central-18-november-2025>

49

<https://www.theguardian.com/global-development/2024/apr/11/nigeria-chibok-boko-haram-girls-school-abductions-islamist-militants-borno-yobe-katsina-kaduna>

50

<https://www.theglobeandmail.com/world/article-fears-of-war-surge-in-northern-ethiopia-as-armies-mobilize/>



ended the civil war after it caused severe economic disruptions. The previous fighting coincided with a landslide re-election victory for Prime Minister Abiy,<sup>51</sup> and there is a likely chance of renewed fighting in the Tigray region between Ethiopia and Eritrea before the next elections in June 2026.

- **Regional War:** The 2020–2022 civil war cost Ethiopia an estimated USD 28 billion.<sup>52</sup> This time, the consequences could be more dire, and 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 area.<sup>53</sup>
- **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. Therefore, direct conflict remains unlikely. The more likely outcome is a proxy war in Tigray between groups loyal to the Ethiopian government and those siding with Tigray who seek independence from Ethiopia.

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<sup>51</sup> <https://www.aljazeera.com/news/2021/10/4/ethiopia-pm-abiy-ahmed-sworn-in-for-new-five-year-term>

<sup>52</sup> <https://www.ft.com/content/cdd73748-58f3-41d4-add1-cd563372c6de>

<sup>53</sup> <https://www.bbc.com/news/articles/cwygrnjz9wro>



# Appendix A: Traffic Light Protocol for Information Dissemination

|                                | Red   | Amber   |
|--------------------------------|---|---|
| <b>WHEN SHOULD IT BE USED?</b> | <p><b>Sources may use</b><br/> <b>TLP:RED</b> 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><b>Sources may use</b><br/> <b>TLP:AMBER</b> 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>   |
| <b>HOW MAY IT BE SHARED?</b>   | <p><b>Recipients may NOT share</b><br/> <b>TLP:RED</b> with any parties outside of the specific exchange, meeting, or conversation in which it is originally disclosed.</p>                                     | <p><b>Recipients may ONLY share</b><br/> <b>TLP:AMBER</b> 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.<br/> <b>Note that</b><br/> <b>TLP:AMBER+STRICT</b> restricts sharing to the organization only.</p> |
|                                | Green   | Clear   |
| <b>WHEN SHOULD IT BE USED?</b> | <p><b>Sources may use</b><br/> <b>TLP:GREEN</b> when information is useful for the awareness of all participating organizations, as well as with peers within the broader community or sector.</p>              | <p><b>Sources may use</b><br/> <b>TLP:CLEAR</b> when information carries minimal or no risk of misuse in accordance with applicable rules and procedures for public release.</p>  |
| <b>HOW MAY IT BE SHARED?</b>   | <p><b>Recipients may share</b><br/> <b>TLP:GREEN</b> information with peers and partner organizations within their sector or community but not via publicly accessible channels.</p>                            | <p><b>Recipients may share</b><br/> <b>TLP:CLEAR</b> 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%         |

