



| Assessment |

Monthly Geopolitical Report: September 2026

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Table of Contents

Scope Note	2
Key Findings	2
Middle East	3
United States Moves from Military Targeting to Economic and Alliance Building in War with Iran	3
Progress on Peace Unlikely Ahead of Israeli Elections	4
Europe	5
Russia-Ukraine War Likely to Escalate Through Remainder of 2026	5
Americas	6
Brazil 2026 Presidential Election	6
Asia	7
Summit Between Presidents Trump and Xi on September 24, 2026	7
Africa	8
DRC Ebola Epidemic Will Grow for Months	8
Appendix A: Traffic Light Protocol for Information Dissemination	9
Appendix B: ZeroFox Intelligence Probability Scale	10



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 10:30 AM (EDT) on August 27, 2026; per cyber hygiene best practices, caution is advised when clicking on any third-party links.¹

Assessment

Key Findings

- The U.S. strategy in the war with Iran will very likely shift from military targeting to economic warfare. Saudi Arabia, Pakistan, and Turkey signed a mutual defense pledge. The Trump administration is very likely supportive of this pact, as it creates conditions allowing the U.S.-allied states in the Middle East to assume greater military responsibility while the United States reduces its military commitments.
- Both the United States and China have enacted a range of trade restrictions ahead of the September 24 summit between the U.S. President Donald Trump and his Chinese counterpart, Xi Jinping. These measures are unlikely to derail the truce agreed to in October 2025 that halted the rapid tariff escalation between the two nations. Individually, the trade restrictions have likely been structured to maintain the truce by not causing immediate economic damage. However, they likely signal areas where the two sides will diverge more seriously in the coming years.
- Air and drone strikes from Ukraine reached their highest levels of the war in the first week of August. These strikes have likely inspired Russia to respond with its highest rate of attacks since the war with Ukraine began in February 2022. Ukraine will likely need to continue making progress in its long-strike campaign. The Russians will likely try to reverse Ukrainian gains by taking advantage of its lack of missile defenses and escalating Russia's hybrid warfare campaign to weaken European support for Ukraine.

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.



Middle East

United States Moves from Military Targeting to Economic and Alliance Building in War with Iran

On August 24, 2026, U.S. Treasury Secretary Scott Bessent announced a new package of sanctions against Iran almost certainly aimed at intensifying pressure on the Iranian economy. These measures expand the secondary sanctions the United States can impose on Iran's trading partners. Bessent warned that any country conducting economic activity with Iran risks having key companies and financial entities cut off from the global financial system. U.S. authorities claimed the new sanctions would not be immediate and that countries currently trading with Iran would be given time to halt their activity before being targeted. The announcement arrived alongside new direct sanctions on 60 Iranian entities.²

- Looking Forward:** To succeed in either ending the war or getting Iran to relinquish its demands pertaining to controlling transit in the Strait of Hormuz (SoH), the United States must quickly coerce Iran by targeting trade allies such as China, Turkey, and India. Given Iran's history of economic resilience, there is only a roughly even chance this strategy will be effective. Getting China to cut off trade will be particularly difficult due to recent trade tensions between it and the United States. China has historically been the single largest buyer of Iranian oil. While those purchases have decreased since the United States disrupted Iran's oil exports with its blockade in the SoH, some Iranian oil continues to reach Chinese independent refiners.³ Putting too much U.S. pressure on China risks restarting trade tensions that have only recently calmed.
- Alternative Alliance Building:** In our Geopolitical Forecast 2026, ZeroFox anticipated that the Trump administration would continue focusing U.S. national security priorities on curtailing the United States's role as a primary enforcer and financier of international security commitments outside of its hemisphere.⁴ To that end, we forecasted that the administration would work to create conditions allowing U.S.-allied states in the Middle East to assume greater military responsibility. On August 7, 2026, Saudi Arabia, Pakistan, and Turkey signed a mutual defense pledge, aligning three major Sunni Muslim countries under the Mecca Joint Defense Agreement. The Trump administration is very likely supportive of this pact. For decades, the United States has taken the leading role in providing security support for its allies in the region—particularly against the threat posed by Iran—and the Trump administration is likely eager to reduce this level of support. The Mecca Joint Defense Agreement will likely extend to include new members and burden-sharing pacts,

² [hXXps://english.alarabiya\[.\]net/News/middle-east/2026/08/24/us-warns-countries-to-halt-iran-activity-or-face-action](https://english.alarabiya.net/News/middle-east/2026/08/24/us-warns-countries-to-halt-iran-activity-or-face-action)

³ [hXXps://www.reuters\[.\]com/business/energy/looming-us-sanctions-iran-put-china-oil-buying-spotlight-2026-08-24/](https://www.reuters.com/business/energy/looming-us-sanctions-iran-put-china-oil-buying-spotlight-2026-08-24/)

⁴ ZeroFox Assessment: Geopolitical Forecast 2026, December 18, 2025



allowing the United States to eventually recede from the region militarily. However, there are risks to this approach that are likely to cause the United States to have to maintain its force posture in the region indefinitely. Iran has already demonstrated its ability to repeatedly disrupt the region and is likely to continue doing so over the long term, and the Muslim-majority nations are not monoliths; they each have their own differences regarding political, economic, and cultural issues that are likely to emerge and complicate alliance-building and burden-sharing going forward.

- **Houthi Involvement Continues:** Yemen's Houthi militia continues to claim attacks against Saudi infrastructure and shipping periodically. The Saudi oil facilities at Yanbu and Jizan have been frequent targets for Houthi missiles; while some of these attacks appear to have been successful, it is unclear how much long-term disruption they have caused. Small Saudi airports near the Yemeni border have also been targeted periodically.⁵

Progress on Peace Unlikely Ahead of Israeli Elections

Despite a flare-up in fighting between Israel and Hezbollah in early August 2026,⁶ the ceasefire in Lebanon has remained largely unchanged over the last several weeks. On July 30, 2026, Hamas announced that they and other armed Palestinian territory factions agreed to surrender their arms in the Gaza Strip as a continuation of the Trump administration's previously agreed to 20-point peace plan.⁷ However, the move was likely designed to shift the pressure to Israel, as Hamas likely anticipated that certain conditions of the deal would not be accepted (specifically, an Israeli withdrawal from the enclave). This was proven to be the case, when Israeli Prime Minister Benjamin Netanyahu rejected Hamas' announcement several days later.⁸

- **Looking Forward:** In the run-up to the general election in Israel, which is scheduled for October 27, 2026, Prime Minister Netanyahu is highly unlikely to make any concessions in Gaza or Lebanon, as this would very likely anger his supporters and coalition members, whom he needs in order to remain in office. There is a roughly even chance of an escalation in regional fighting.
- **Turkey-Israel:** Following Israeli airstrikes on a Syrian air force base on August 18, 2026, U.S. Special Envoy to Syria and Ambassador to Turkey Tom Barrack stated that the attack may have been a "very aggressive but maybe a well-received pre-election concept" aimed at "baiting" Turkey into a regional conflict.⁹ Therefore, there is a roughly even chance that

⁵ [hXXps://www.aq\[.\]com\[.\]tr/en/middle-east/yemen-s-houthis-claim-drone-attack-on-aramco-refinery-in-saudi-arabia/4030210](https://www.aq[.]com[.]tr/en/middle-east/yemen-s-houthis-claim-drone-attack-on-aramco-refinery-in-saudi-arabia/4030210)

⁶ [hXXps://www.timesofisrael\[.\]com/despite-flare-up-in-violence-us-claims-progress-made-in-israel-lebanon-talks/](https://www.timesofisrael[.]com/despite-flare-up-in-violence-us-claims-progress-made-in-israel-lebanon-talks/)

⁷ [hXXps://apnews\[.\]com/article/hamas-disarm-trump-gaza-board-of-peace-3ebcae647ef8db8a7bafa97e53d050ed](https://apnews[.]com/article/hamas-disarm-trump-gaza-board-of-peace-3ebcae647ef8db8a7bafa97e53d050ed)

⁸ [hXXps://www.bbc\[.\]com/news/articles/ce3q5282ep3o](https://www.bbc[.]com/news/articles/ce3q5282ep3o)

⁹ [hXXps://www.jpost\[.\]com/middle-east/article-906241](https://www.jpost[.]com/middle-east/article-906241)



Netanyahu's government will escalate the conflicts in Gaza, Lebanon, and Syria in the near to medium term.

| Europe

Russia-Ukraine War Likely to Escalate Through Remainder of 2026

Air and drone strikes from both Russia and Ukraine have reached their highest levels of the war and are likely to remain elevated. In the first week of August, Ukraine launched its highest rate of attacks on Russia since the war began, consisting primarily of drone strikes. The following week, Russia launched its highest number of attacks as well.¹⁰ Ukraine has consistently exceeded previous peaks in activity as the war has progressed, transitioning from reliance on foreign weapon supplies to developing a world-leading drone industry. However, Russian attack levels have remained stable for years before escalating recently¹¹, likely in response to Ukrainian successes in targeting the refining and food sectors.

- **Looking Forward:** Ukrainian strikes have focused on key Russian economic sectors, successfully curtailing Russia's oil refining capacity and ability to export grain. While it is a near certainty that Ukraine's offensive operations have significantly impacted Russia's war-funding capabilities, the Russian economy is likely capable of absorbing these effects if they continue at the current pace. Ukraine will likely need to escalate further by targeting Russia's energy export capabilities rather than merely damaging refineries. This shift will almost certainly provoke stronger retaliation from Russia, particularly as Ukraine's defensive vulnerabilities—especially in missile defense—become more apparent.
- **Hybrid Warfare:** As Ukraine's recent tactics continue to succeed and dictate the pace of the conflict, Russia will likely escalate its hybrid attacks throughout Europe to asymmetrically pressure Ukraine's partners. Just this month, Poland said it thwarted a Russian-backed assassination attempt of a U.S. citizen from Ukraine.¹² Estonia accused Russia of being behind a fire at a drone maker,¹³ and authorities at Leipzig/Halle Airport in Germany identified a drone carrying explosives near a Ukrainian cargo aircraft and promptly suspended operations at the airport.¹⁴ Having failed to take more than 20 percent of Ukrainian territory after almost five years of fighting,¹⁵ Russia likely views curtailing European aid to Ukraine as critical to reversing the war's trajectory—particularly as U.S. aid has already declined. Expect a continued stream of drones entering European airspace

¹⁰ [hXXps://acleddata\[.\]com/monitor/ukraine-conflict-monitor](https://acleddata.com/monitor/ukraine-conflict-monitor)

¹¹ ZeroFox Intelligence Brief: Cumulative Energy and Food Crisis Inspiring Cyber Threat Actors, August 7, 2026

¹² [hXXps://www.cbsnews\[.\]com/news/russian-plot-kill-american-thwarted-poland/](https://www.cbsnews.com/news/russian-plot-kill-american-thwarted-poland/)

¹³ [hXXps://thedefensepost\[.\]com/2026/08/21/estonia-russia-arson-milrem/](https://thedefensepost.com/2026/08/21/estonia-russia-arson-milrem/)

¹⁴ [hXXps://www.reuters\[.\]com/world/germanys-security-council-discusses-drone-incident-air-cargo-hub-2026-08-07/](https://www.reuters.com/world/germanys-security-council-discusses-drone-incident-air-cargo-hub-2026-08-07/)

¹⁵ ZeroFox Geopolitical Forecast 2026 Assessment, December 18, 2025



near transportation or critical infrastructure, along with strategic sabotage and cyberattacks carried out by Russian-aligned groups. Countries physically bordering Russia and those that have staunchly supported Ukraine likely face the highest risk of Russian hybrid warfare, including Poland, the Baltics, Romania, Germany, France, and the United Kingdom.

Americas

Brazil 2026 Presidential Election

Brazil holds its first-round presidential vote on October 4, 2026, with a runoff on October 25, 2026, if no candidate obtains more than 50 percent of the vote. A second round vote is almost certain and will almost certainly be a rematch-style contest between incumbent President Luiz Inácio Lula da Silva, seeking an unprecedented fourth term, and Senator Flávio Bolsonaro (PL), son of imprisoned former President Jair Bolsonaro who lost to Lula in the last election. The former president is ineligible to run after being imprisoned for allegedly plotting a coup during Lula's most recent inauguration.¹⁶

Lula has consistently led polls against Bolsonaro, but recent polling has put his lead within the margin of error.¹⁷ Lula's polling lead is likely explained by Bolsonaro's close ties to President Trump. In 2025, the U.S. Commerce Department initially imposed 50 percent tariffs on Brazilian exports, despite the United States having a trade surplus with Brazil, because of legal proceedings against Jair Bolsonaro. Subsequent tariffs have similarly been attributed to Bolsonaro's close ties with the Trump administration.

- **Economy:** Brazil's economy has slowed since the tariffs were imposed, and international investors very likely prefer a Bolsonaro administration, which has campaigned on reducing taxes, lowering government spending, and improving ties with the United States. Brazil's stock market has largely declined as polls anticipate a Lula victory, which is likely the leading reason Bolsonaro remains in contention.
- **U.S. Ties:** Since Trump's re-election, the United States has redirected military and economic resources towards establishing a secure foothold in Latin America, countering Chinese influence in the region, and tackling narco trafficking and immigration priorities. The shifting U.S. focus towards Latin America has also coincided with U.S. support for politicians that value these initiatives, particularly those political leaders focused on

¹⁶ [hXXps://www.as-coa\[.\]org/articles/poll-tracker-brazils-2026-presidential-election](https://www.as-coa[.]org/articles/poll-tracker-brazils-2026-presidential-election)

¹⁷ [hXXps://www.aljazeera\[.\]com/news/2026/8/15/lula-holds-slim-lead-over-flavio-bolsonaro-ahead-of-brazil-election](https://www.aljazeera[.]com/news/2026/8/15/lula-holds-slim-lead-over-flavio-bolsonaro-ahead-of-brazil-election)



addressing crime and security concerns.¹⁸ Since Trump took office for the second time, the region has seen the election of friendly leadership in Chile, Peru, and Colombia, while Argentina has become a key strategic ally. Within this context, a Bolsonaro victory would almost certainly validate the Trump administration's current policy approach, whereas a Lula victory would likely create significant friction in U.S.-Brazil relations.

- **Protests and Social Unrest:** The current Brazilian election cycle has avoided the street protests and violence that characterized the previous election. Before the last vote, Jair Bolsonaro organized protests challenging election integrity, which culminated in the January 1, 2023, attempt to overturn Lula's victory.¹⁹ Jair's imprisonment and the Brazilian public's largely negative reaction likely explain the absence of protests led by Bolsonaro this cycle. However, Lula is known for his ability to mobilize widespread street protests. Such demonstrations could emerge as the election approaches, particularly if poll margins remain narrow.

| Asia

Summit Between Presidents Trump and Xi on September 24, 2026

On September 24, 2026, President Trump will host Chinese President Xi Jinping in Washington, DC, to extend the October 2025 trade truce that halted rapid tariff escalation between the two nations. A similar summit held in May 2026 in Beijing ended amicably, and this meeting is expected to yield a similar result.²⁰

- **Trade Restrictions:** In the last few weeks, both sides have carried out a range of trade restrictions ahead of this key September summit. The United States has focused on reducing U.S. reliance on Chinese imports, while China has moved to restrict U.S. companies from accessing certain critical minerals.²¹ While these measures risk being interpreted by the other side as a violation of the trade truce, they are unlikely to rise to the level that would reignite the 2025 U.S.-China trade war in the short term. The most recent trade restrictions (announced since the May summit) have likely been calibrated to avoid violating the October 2025 trade truce. That is likely to remain the case throughout the remainder of Trump's term. China is unlikely to threaten its export-dependent economy by encouraging higher U.S. tariffs, and the United States is unlikely to raise tariffs to a level that would see China retaliate by curtailing the critical minerals exports on which U.S. industries rely.

¹⁸ ZeroFox Geopolitical Forecast Assessment 2026, December 18, 2026

¹⁹ [hXXps://acleddata\[.\]com/report/political-violence-during-brazils-2022-general-elections](https://acleddata.com/report/political-violence-during-brazils-2022-general-elections)

²⁰ [hXXps://www.politico\[.\]com/news/2026/08/17/xi-jinping-skip-unga-trump-summit-01039237](https://www.politico.com/news/2026/08/17/xi-jinping-skip-unga-trump-summit-01039237)

²¹ ZeroFox Intelligence Brief: U.S.-China Tensions Simmer Ahead of Key Summit, August 21, 2026



- **Long-Term Strategic Decoupling:** However, over the long term, both the United States and China are likely seeking to reduce their dependencies on each other, a process that will likely take years. Therefore, the United States and China will likely avoid major policy decisions in 2026 that reignite their 2025 trade war, although relations between the two nations are forecast to remain acrimonious over the long term.

Africa

DRC Ebola Epidemic Will Grow for Months

The current Ebola outbreak is expected to continue growing for months to come and is now the largest in the history of the Democratic Republic of the Congo (DRC). The World Health Organization and DRC authorities are drafting a six-month strategic framework,²² but the crisis will almost certainly not be over soon as the outbreak is still in a transmission phase.

- **Looking Forward:** The outbreak has reportedly remained localized to the eastern DRC, with few cases spilling over the border into Uganda. That country declared its outbreak over on July 28, after two deaths and 18 recoveries.²³ The outbreak in Uganda was likely related to travel by those infected in the DRC. Due to features of the disease, it is very unlikely to spread significantly outside of the eastern DRC, Uganda, and South Sudan (where no cases have yet been observed). There is almost no chance of an outbreak in the Western world or other developed countries. Occasional single infections, primarily of medical professionals working in the Ebola zone, may occur and result in evacuation to hospitals in developed nations. During the 2013–2015 outbreak in West Africa, four Americans were flown to hospitals in the United States.²⁴ Nevertheless, travel will likely be more difficult across the wider continent, with governing authorities likely implementing travel restrictions.

²² [hXXps://www.who\[.\]int/emergencies/disease-outbreak-news/item/2026-DON615](https://www.who.int/emergencies/disease-outbreak-news/item/2026-DON615)

²³ [hXXps://www.reuters\[.\]com/business/healthcare-pharmaceuticals/ugandas-health-minister-declares-country-free-ebola-2026-07-28/](https://www.reuters.com/business/healthcare-pharmaceuticals/ugandas-health-minister-declares-country-free-ebola-2026-07-28/)

²⁴ [hXXps://ballotpedia\[.\]org/Ebola_in_America,_2014](https://ballotpedia.org/Ebola_in_America,_2014)



Appendix A: Traffic Light Protocol for Information Dissemination

	Red	Amber
WHEN SHOULD IT BE USED?	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.	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.
HOW MAY IT BE SHARED?	Recipients may NOT share TLP:RED with any parties outside of the specific exchange, meeting, or conversation in which it is originally disclosed.	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.
	Green	Clear
WHEN SHOULD IT BE USED?	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.	Sources may use TLP:CLEAR when information carries minimal or no risk of misuse in accordance with applicable rules and procedures for public release.
HOW MAY IT BE SHARED?	Recipients may share TLP:GREEN information with peers and partner organizations within their sector or community but not via publicly accessible channels.	Recipients may share TLP:CLEAR information without restriction, subject to copyright controls.



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%

