



| Assessment |

Monthly Geopolitical Report: February 2026

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Table of Contents

Scope Note	2
Key Findings	2
Europe	3
Stasis Continues in Russia-Ukraine War	3
Americas	4
Venezuela State of Play in February 2026	4
Insecurity Concerns Likely to Define Costa Rica Elections	6
Trade Trends	7
Middle East	8
Iran Protests Likely to Resume if United States Strikes	8
Significant Obstacles Remain to Peace in Gaza	10
Asia	12
Japan: Snap General Election on February 8, 2026	12
Thailand: Snap General Election on February 8, 2026	13
Appendix A: Traffic Light Protocol for Information Dissemination	15
Appendix B: ZeroFox Intelligence Probability Scale	16



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 January 29, 2025; per cyber hygiene best practices, caution is advised when clicking on any third-party links.¹

Assessment | Monthly Geopolitical Report: February 2026

Key Findings

- The United States has moved military hardware towards the Middle East. This likely indicates a U.S. intention to force Iran to ease the crackdown measures, stop executing protesters, and establish a more peaceful stance towards its neighbors in the Middle East. If Iran does not comply, it is very likely that a U.S. military strike will occur by mid-February.
- The removal of Venezuelan President Nicolás Maduro makes it more likely that there will be further U.S. military operations against nations with adversarial relationships with the United States, close military relations with either Russia or China, or energy resources.
- Western nations are likely to escalate their crackdown efforts on shadow fleet vessels carrying sanctioned energy resources.
- Although the conditions for moving to phase two of the Israeli-Hamas ceasefire agreement have largely been reached, it is unlikely that the peace plan will advance in any meaningful way in the near- to medium-term—and there is a roughly even chance that the conflict will see a major escalation in fighting in that same timeframe.
- Several meaningful and uncertain elections are scheduled for February 2026. Japan's snap election is likely to have consequential negative impacts on the global economy if the ruling party loses.
- Intensifying geopolitical risks impacting supply chains will likely be a dominant theme of 2026.

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.



| Europe

Stasis Continues in Russia-Ukraine War

While trilateral talks between Russia, Ukraine, and the United States grabbed international headlines in late January, the discussions again failed to yield tangible progress towards a peace deal. (Russia reportedly reiterated its maximist territorial demands previously discussed at the August 2025 U.S.-Russia summit in Anchorage, Alaska.)² 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.

The frontlines remained largely unchanged in January as well. Russian forces continued to make limited advances in small rural areas, none of which constituted operational successes.³ However, Russia escalated its annual winter strike campaign targeting Ukraine's critical infrastructure, which prompted an unprecedented energy crisis in major cities throughout the country. Winter temperatures have also averaged well-below freezing, straining resources and deeply impacting business operations and civilian life.⁴

- Notable strikes: On January 9, Russia launched massive airstrikes on Kyiv, which knocked out power and electricity to half of Kyiv's apartment buildings and interrupted water supplies.⁵ Officials were beginning to restore services when on January 13, another night of strikes left 70 percent of Kyiv without power. On January 27, Russian strikes cut power to 80 percent of Kharkiv, Ukraine's second-largest city.⁶
- Emergency outages: Ukrenergo and DTEK continue to implement emergency outages in several oblasts nationwide as they work to restore services.⁷ Outages remain highly fluid and can change with little to no notice as Russia continues its strike campaign.

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[hXXps://www.reuters\[.\]com/world/europe/kremlin-sticks-demand-that-ukraine-cede-all-donbas-talks-tass-report-s-2026-01-26/](https://www.reuters.com/world/europe/kremlin-sticks-demand-that-ukraine-cede-all-donbas-talks-tass-report-s-2026-01-26/)

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[hXXps://understandingwar\[.\]org/research/russia-ukraine/russian-offensive-campaign-assessment-january-27-2026/](https://understandingwar.org/research/russia-ukraine/russian-offensive-campaign-assessment-january-27-2026/)

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[hXXps://www.aljazeera\[.\]com/news/2026/1/30/trump-says-russia-to-pause-bombing-kyiv-during-extreme-winter-conditions](https://www.aljazeera.com/news/2026/1/30/trump-says-russia-to-pause-bombing-kyiv-during-extreme-winter-conditions)

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[hXXps://kyivcity\[.\]gov.ua/news/vitaliy_klichko_situatsiya_v_stolitsi_duzhe_skladna_odnak_kontrolovana_z_tochki_zoru_sistem_zhittyezabezpechennya/](https://kyivcity.gov.ua/news/vitaliy_klichko_situatsiya_v_stolitsi_duzhe_skladna_odnak_kontrolovana_z_tochki_zoru_sistem_zhittyezabezpechennya/)

⁶ [hXXps://tvpworld\[.\]com/91269775/russian-strikes-hit-kharkiv-leaving-80-of-city-without-power](https://tvpworld.com/91269775/russian-strikes-hit-kharkiv-leaving-80-of-city-without-power)

⁷ [hXXps://www.dtek-krem\[.\]com.ua/ua, hXXps://t.me/Ukrenergo/4598](https://www.dtek-krem.com.ua/ua, hXXps://t.me/Ukrenergo/4598)



Western efforts to crack down on Russia's shadow fleet vessels constituted the most notable shift in the conflict in January. The United States and European nations seized several oil tankers tied to Russia's shadow fleet throughout the month, and a coalition of European nations warned of additional military actions to deter the fleet. Continued Western seizures of Russian shadow fleet vessels, combined with Ukraine's heightened interdiction campaign, will likely significantly degrade Russia's ability to export oil.

- The United States seized three Russian shadow fleet vessels during its blockade of tankers operating near Venezuela, including the *Marinera* (aka *Bella-1*), *Olina* (aka *Minerva M.*), and the *M Sophia*.⁸
- On January 22, the French Navy boarded the *Grinch*, a Comoros-flagged tanker suspected of operating as a shadow fleet vessel.⁹
- On January 26, 14 European countries signed a joint letter to the international maritime community urging all vessels to follow international law for maintaining communications and documentation. The letter warned that any vessels sailing under the flag of more than one country to evade sanctions would be treated as a ship without nationality.¹⁰ This designation would allow ships to be boarded, searched, and seized.¹¹

Americas

Venezuela State of Play in February 2026

On January 2, 2026, U.S. security forces carried out "Absolute Resolve", a military operation focused on the extraction of Venezuelan President Nicolás Maduro.¹² The operation ended with the successful extraction of Maduro and his wife, who were indicted on drug-trafficking charges.¹³

The Trump administration's decision to forcefully extract a sitting president from within his own region likely represents a significant affirmation of a new U.S. foreign policy approach. These tactics align with the recently published National Security Strategy (NSS), which in part focuses on increasing the U.S. military presence within the United States's sphere of influence in the Americas region while deprioritizing U.S. security commitments in Europe, the Middle East, and Asia.¹⁴

⁸ [hXXps://www.bbc\[.\]co\[.\]uk/news/articles/cdxj28xd542o](https://www.bbc.com/uk/news/articles/cdxj28xd542o)

⁹ [hXXps://www.twz\[.\]com/sea/shadow-fleet-tanker-seizure-operations-expand-in-the-face-of-russian-warnings](https://www.twz.com/sea/shadow-fleet-tanker-seizure-operations-expand-in-the-face-of-russian-warnings)

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[hXXps://vm\[.\]ee/en/news/open-letter-coastal-states-baltic-sea-and-north-sea-iceland-growing-risks-maritime-safety](https://vm[.]ee/en/news/open-letter-coastal-states-baltic-sea-and-north-sea-iceland-growing-risks-maritime-safety)

¹¹ [hXXps://news.err\[.\]ee/1609924184/all-vessels-are-at-risk-14-countries-warn-shadow-fleet-vessels-to-follow-rules](https://news.err.ee/1609924184/all-vessels-are-at-risk-14-countries-warn-shadow-fleet-vessels-to-follow-rules)

¹² [hXXps://www.nytimes\[.\]com/2026/01/03/us/politics/trump-capture-maduro-venezuela.html](https://www.nytimes.com/2026/01/03/us/politics/trump-capture-maduro-venezuela.html)

¹³ [hXXps://www.justice\[.\]gov/opa/media/1422326/dl](https://www.justice.gov/opa/media/1422326/dl)

¹⁴ [hXXps://www.whitehouse\[.\]gov/wp-content/uploads/2025/12/2025-National-Security-Strategy.pdf](https://www.whitehouse.gov/wp-content/uploads/2025/12/2025-National-Security-Strategy.pdf)



- **Looking Forward:** In subsequent days the Trump administration said it would work with Maduro's vice president, Delcy Rodríguez, and threatened a second military strike if U.S. demands were not met.¹⁵ For now, there is a likely chance that the United States will hold off on further military action unless significant developments occur, with Venezuela maintaining its current power infrastructure. However, the month of February will be a test of Venezuela's ability to keep the status quo. This will be a balancing act for Rodríguez, who will have to appease U.S. demands while ensuring remnants of the previous government do not attempt to take power. The situation outwardly appears to be stabilizing; however, multiple factors still exist that are likely to alter the country's trajectory in the months to come, and internal struggles remain both for the acting government and its citizens.
 - This will likely take the form of Interim President Delcy Rodríguez meeting with representatives of large U.S. energy companies, while publicly criticizing U.S. policy in Venezuela. For example, Rodríguez met with representatives of oil companies that included Repsol, Chevron, and Shell on January 26 while also saying Venezuela has "had enough" of U.S. interference following criticism of her outreach to the U.S. energy industry.¹⁶ On January 21, 2026 U.S. senior officials announced that Rodríguez is due to visit the United States in the near future.¹⁷
- **Actions Elsewhere:** The Trump administration is likely to leverage its successful operation to further influence and threaten other Latin American countries. Trump stated that he could take action against other countries and threatened Colombia and President Gustavo Petro; he also stated that Cuba was "ready to fall."¹⁸ While there is the possibility the U.S. military will conduct counter-narcotic operations in either Mexico or Colombia, that appears unlikely for the foreseeable future. Military action against President Petro also appears very unlikely, as Colombia holds elections in mid-2026 and Petro is term limited. Furthermore, President Petro is due to visit the United States on February 3 and has expressed optimism about the meeting with the Trump administration, marking a significant shift in the confrontational rhetoric seen throughout 2025 towards a more pragmatic foreign policy approach following U.S. action in neighboring Venezuela.¹⁹ Talks

¹⁵

[hXXps://www.reuters\[.\]com/world/americas/trump-bets-intimidation-force-venezuelan-leaders-into-line-2026-01-04/](https://www.reuters.com/world/americas/trump-bets-intimidation-force-venezuelan-leaders-into-line-2026-01-04/)

¹⁶

[hXXps://en.mercopress\[.\]com/2026/01/27/delcy-rodriguez-meets-repsol-chevron-and-shell-as-venezuela-pushes-oil-law-overhaul-to-draw-investment](https://en.mercopress.com/2026/01/27/delcy-rodriguez-meets-repsol-chevron-and-shell-as-venezuela-pushes-oil-law-overhaul-to-draw-investment)

¹⁷

[hXXps://www.lemonde\[.\]fr/en/international/article/2026/01/22/venezuelan-interim-president-to-visit-united-states_6749672_4.html](https://www.lemonde.fr/en/international/article/2026/01/22/venezuelan-interim-president-to-visit-united-states_6749672_4.html)

¹⁸

[hXXps://www.politico\[.\]com/news/2026/01/04/trump-on-return-trip-to-washington-predicts-demise-of-cuba-war-ns-colombia-threatens-greenland-00710410](https://www.politico.com/news/2026/01/04/trump-on-return-trip-to-washington-predicts-demise-of-cuba-war-ns-colombia-threatens-greenland-00710410)

¹⁹ [hXXps://apnews\[.\]com/article/colombia-us-petro-meeting-trump-cdaddced43a05cb94d23a5d106bf3074](https://apnews.com/article/colombia-us-petro-meeting-trump-cdaddced43a05cb94d23a5d106bf3074)



between both administrations are expected to focus on trade, joint economic opportunities, and security, particularly in relation to transnational organized crime. It is likely the United States will wait to take meaningful action in Columbia until after the mid-year election result, as there is a roughly even chance the winning candidate will be more amenable to U.S. interests—particularly with regards to fighting crime and drug-trafficking.

- **Cuba:** The most likely area of U.S. military expansion is towards Cuba. The collapse of the Cuban government would present few obvious negative impacts, as, like in Iran and Venezuela, the government has been internationally isolated for decades. Furthermore, the island has few remaining allies and is located along key U.S. energy supply chains.

Insecurity Concerns Likely to Define Costa Rica Elections

On February 1, 2026, Costa Rica will hold the first round of presidential elections; according to recent polls, ruling party candidate Laura Fernandez is projected to receive the required 40 percent mark to win outright.²⁰ Much of her support appears to be linked to outgoing President Rodrigo Chavez, who enjoys strong popularity despite facing several corruption cases and having overseen a considerable increase in murders during his term. A fragmented opposition appears to have failed to mount meaningful political resistance, with Fernandez's top opponents polling at single-digit figures. If Fernandez does not receive 40 percent of the votes, she is likely to go to a runoff with candidates Alvaro Ramos, from the National Liberation Party (NLP), or Claudia Dobles, from the Citizen Action Party (CAP); however, both NLP and CAP have struggled to consolidate popular support in recent electoral cycles.²¹

- **Crime:** In addition to campaigning on state pension and judiciary and constitutional reforms, Fernandez has adopted a tough-on-crime stance that mimics much of the ideological shift observed in Latin America in the last year.²² This change coincides with boosted U.S. foreign policy efforts aimed at gaining favorable politico-economic terms with emerging right-leaning leaders in countries such as Argentina, Chile, and Honduras. According to the U.S. Treasury Department, Costa Rica—a tourism hotspot that stood out for its relative peace and security—has evolved into a transshipment point to transport cocaine into the United States as part of the shifts in Latin American drug trading routes.²³

²⁰

[hXXps://www.reuters.com/world/americas/violence-surges-right-wing-populist-emerges-frontrunner-costa-rica-s-presidential-2026-01-29/](https://www.reuters.com/world/americas/violence-surges-right-wing-populist-emerges-frontrunner-costa-rica-s-presidential-2026-01-29/)

²¹ [hXXps://americasquarterly.org/article/costa-rica-meet-candidates-2026/](https://americasquarterly.org/article/costa-rica-meet-candidates-2026/)

²²

[hXXps://www.reuters.com/world/americas/top-candidates-costa-ricas-presidential-election-tough-on-crime-frontrunner-2026-01-29/](https://www.reuters.com/world/americas/top-candidates-costa-ricas-presidential-election-tough-on-crime-frontrunner-2026-01-29/)

²³ [hXXps://home.treasury.gov/news/press-releases/sb0369](https://home.treasury.gov/news/press-releases/sb0369)



Reportedly, murders have soared from 249 deaths in 2000 to 873 in 2025; 69 percent of these were attributed to drug-related violence.²⁴

Trade Trends

For the first time in almost six months, the Trump administration has announced a series of politically motivated U.S. tariff threats. While these types of tariff threats were common in the first half of 2025, tariff exemptions became a near weekly occurrence in the latter part of the year as U.S. inflation escalated. Notably, none of the tariffs recently threatened—including those on Iran, which were supposed to be immediate—have gone into effect as of the writing of this report.²⁵ On January 18, 2026, President Trump announced a 10 percent tariff on goods from eight European nations that do not support U.S. ambitions to annex Greenland, a self-governing territory that is controlled by Denmark.²⁶

On January 24, President Trump made a post on Truth Social threatening to place a 100 percent tariff on goods from Canada.²⁷ The post was very likely made in response to a preliminary trade agreement between Canada and China to lower tariffs and expand market access for goods from both countries. On January 26, President Trump made a Truth Social post announcing that tariffs on South Korean imports would rise from 15 percent to 25 percent. Trump cited the South Korean legislature's failure to approve the July 30, 2025, trade accord, which formalized the 15 percent tariff rate, as the reason for the tariff increase.²⁸

- **Defense Spending:** Several European NATO members have pledged to increase military spending in Greenland, in a likely effort to assure the United States that they will shoulder the defense and financial burden of securing Greenland from Chinese or Russian invasion. As a result, the tariff threat Trump announced on January 18 was withdrawn.²⁹ However, the Trump administration is likely looking for more concrete proposals from these European states. Expect further commitments from NATO's European members toward securing Greenland.

²⁴

[hXXps://www.swissinfo\[.\]ch/spa/costa-rica-registr%C3%B3-873-homicidios-en-2025%2C-la-tercera-cifra-m%C3%A1s-alta-de-su-historia/90729527](https://www.swissinfo.ch/spa/costa-rica-registr%C3%B3-873-homicidios-en-2025%2C-la-tercera-cifra-m%C3%A1s-alta-de-su-historia/90729527)

²⁵

[hXXps://www.automotivemanufacturingsolutions\[.\]com/analysis/iran-us-fresh-tariff-threats-throw-global-product](https://www.automotivemanufacturingsolutions[.]com/analysis/iran-us-fresh-tariff-threats-throw-global-production-into-turmoil/2588914)
[ion-into-turmoil/2588914](https://www.automotivemanufacturingsolutions[.]com/analysis/iran-us-fresh-tariff-threats-throw-global-product-ion-into-turmoil/2588914)

²⁶ [hXXps://www.bbc\[.\]com/news/articles/c4g5345ylk0o](https://www.bbc[.]com/news/articles/c4g5345ylk0o)

²⁷ [hXXps://truthsocial\[.\]com/@realDonaldTrump/posts/115950424403894234](https://truthsocial[.]com/@realDonaldTrump/posts/115950424403894234)

²⁸ [hXXps://truthsocial\[.\]com/@realDonaldTrump/posts/115963633972056786](https://truthsocial[.]com/@realDonaldTrump/posts/115963633972056786)

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[hXXps://www.aljazeera\[.\]com/news/2026/1/21/trump-nixes-european-tariff-threats-over-greenland-after-nato-chi](https://www.aljazeera[.]com/news/2026/1/21/trump-nixes-european-tariff-threats-over-greenland-after-nato-chief-talks)
[ef-talks](https://www.aljazeera[.]com/news/2026/1/21/trump-nixes-european-tariff-threats-over-greenland-after-nato-chief-talks)



- The U.S. Office of the Secretary of War (OSW) also released its National Defense Strategy, one of the key tenets of which is that South Korea would take greater ownership of controlling the security threat from North Korea.³⁰ There is a roughly even chance the tariff issue Trump announced on Truth Social on January 26 will be resolved if South Korea makes significant commitments to take over financial and military commitments from the United States.
- **International Reaction:** The India-European Union (EU) free trade deal is the latest example of how global supply chains are shifting in response to these recent politically motivated U.S. tariffs. A week earlier, the EU announced an equally large free trade pact with the Mercosur grouping of Latin American states. The fact that both deals, which have been in the works for over 20 years, were signed within a week of each other is unlikely a coincidence. Although both the EU and India were historically loath to open their key industries to outside competition, once trade ties with the United States worsened they were very likely incentivized to move quickly to resolve previously “intractable” issues; a recent trade accord between Canada and China also followed this pattern of being agreed to quickly after years of stagnation.

Middle East

Iran Protests Likely to Resume if United States Strikes

Iran’s government remains under pressure even as nationwide protests, initially sparked by a failing economy, have subsided. Economic stress, loss of public trust in the government, and military defeats have likely combined to create the ideal conditions for more uprisings, while the government has few tools beyond violent repression to avoid them.

In the short term, the most likely outcome of the protests is some return to the status quo. Thus far, the Iranian government has shown a level of internal unity consistent with past protest movements, though recent leaks to Western media sources indicate possible fissures within the regime.³¹ The violent repression of protests and the killing of thousands of protesters demonstrates the Iranian government’s willingness and ability to quell future uprisings. Unless there is significant intervention by either the United States or other nations in the Middle East—or defections by the government’s own security apparatus—it is almost certain the Iranian government will remain in control, despite the deteriorating economic situation and widespread anger of the populace.

³⁰

[hXXps://www.koreatimes\[.\]co\[.\]kr/southkorea/defense/20260125/new-us-defense-strategy-shifts-alliance-roles-puts-focus-on-opcon-transfer](https://www.koreatimes[.]co[.]kr/southkorea/defense/20260125/new-us-defense-strategy-shifts-alliance-roles-puts-focus-on-opcon-transfer)

³¹ [hXXps://understandingwar\[.\]org/research/middle-east/iran-update-january-25-2026/](https://understandingwar[.]org/research/middle-east/iran-update-january-25-2026/)



- **Further Protests:** Iran's unwillingness to end its internet blackout—which has now become the third-longest in history³²—indicates popular anger at the government remains widespread and the establishment fears a resumption of protests. The blackout is likely worsening Iran's economic situation by depriving consumers and businesses of online commerce, while simultaneously likely increasing public discontent.
- **U.S. Involvement:** Tension between Iran and the United States remains high, with both countries routinely threatening attacks and retaliation.³³ The Trump administration likely sees Iran's weakness following the protests as an opportunity to force Iran back to negotiations over its nuclear program and is using threats of U.S. military involvement to apply pressure. The U.S. Department of War ordered a carrier strike group (CSG) to the Middle East while the protests were ongoing, likely as a tool in this pressure campaign; however, the CSG could be used offensively in the event that the Trump administration loses patience. Saudi Arabia and other influential regional actors are all but certainly attempting to dissuade the United States from striking Iran, as doing so risks destabilizing much of the Middle East. Despite this, there is a roughly even chance of a U.S. strike by mid-February 2026.
 - U.S. strikes on Iran would all but certainly trigger a resumption of protests—though they would very likely be less widespread than before, and the government's crackdown would likely be even more violent.
- **Iranian Retaliation:** Despite its recent military losses, Iran reportedly maintains a large and sophisticated arsenal of ballistic missiles able to hit targets across the Middle East.³⁴ Iran-backed groups remain strong in Iraq, where many U.S. military assets are located. These groups did not follow through on threats to strike U.S. assets in Iraq during the 12-day war with Israel in June 2025 but are likely to be more inclined to do so if the survival of Iran's government is at risk. Iranian allies such as the Yemeni Houthi Movement would likely also resume attacks on international shipping after pausing during the Israel-Hamas ceasefire.³⁵
- **Energy:** The Middle Eastern oil industry is particularly vulnerable, as Iran has demonstrated an ability to impact the industry's operations; there is a roughly even chance Iran will block oil supply through the strategic Strait of Hormuz (SoH)—but only in a last-ditch,

³² [hXXps://understandingwar\[.\]org/research/middle-east/iran-update-january-27-2026/](https://understandingwar.org/research/middle-east/iran-update-january-27-2026/)

³³ [hXXps://www.politico\[.\]com/news/2026/01/28/trump-iran-threats-massive-armada-00751756](https://www.politico.com/news/2026/01/28/trump-iran-threats-massive-armada-00751756)

³⁴

[hXXps://www.hudson\[.\]org/missile-defense/tehran-reloads-examining-current-future-threat-irans-missile-program-can-kasapoglu](https://www.hudson.org/missile-defense/tehran-reloads-examining-current-future-threat-irans-missile-program-can-kasapoglu)

³⁵

[hXXps://www.military\[.\]com/daily-news/2026/01/26/yemen-rebels-threaten-new-red-sea-attack-us-aircraft-carrier-heads-toward-iran.html](https://www.military.com/daily-news/2026/01/26/yemen-rebels-threaten-new-red-sea-attack-us-aircraft-carrier-heads-toward-iran.html)



government-survival scenario.³⁶ If this happens, regional actors such as Saudi Arabia would very likely get involved to prevent major disruption to global oil flows.

Significant Obstacles Remain to Peace in Gaza

On January 14, 2026, U.S. special envoy Steve Witkoff announced the beginning of phase two of the ongoing peace plan in the Gaza Strip.³⁷ However, Witkoff's statement contained little details on how the plan would proceed. One day later, Israeli Prime Minister Benjamin Netanyahu dismissed Witkoff's announcement as a "declarative move," indicating that the peace plan could not advance without the return of the last Israeli body in the Gaza Strip.³⁸

- On January 26, the Israeli government announced that the remains of Ran Gvili were located in the enclave and returned to Israel. This theoretically paves the way for the agreement to move to the second phase, which stipulates the disarmament of Hamas and the withdrawal of Israeli troops from the approximately 50 percent Gaza which they currently occupy.³⁹

In an apparent effort to push forward with this goal, on January 22, 2026, the Trump administration officially launched the Board of Peace, an organization that has a stated goal to "promote stability, restore dependable and lawful governance, and secure enduring peace in areas affected or threatened by conflict."⁴⁰ Although the Board's charter does not mention the conflict in Gaza, it is widely viewed as working to permanently end the conflict in the enclave.⁴¹

Meanwhile, over the past several weeks, Israel has continued regular deadly strikes on claimed Hamas targets across Gaza, as well as individuals approaching the so-called "Yellow Line" that delineates Hamas and Israeli-controlled territory.⁴²

On January 8, 2026, the Lebanese Armed Forces (LAF) stated that it completed the removal of Hezbollah's weaponry south of the Litani river and established control over southern Lebanon. The decommission of Hezbollah's weapons in this area was a key condition of the Israel-Hezbollah

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[hXXps://www.drewry\[.\]co\[.\]uk/maritime-research-opinion-browser/maritime-research-opinions/potential-strait-of-hormuz-closure-threatens-21-of-global-ing-supply](https://www.drewry[.]co[.]uk/maritime-research-opinion-browser/maritime-research-opinions/potential-strait-of-hormuz-closure-threatens-21-of-global-ing-supply)

³⁷ [hXXps://www.bbc\[.\]com/news/articles/cjwInxe5pvlo](https://www.bbc[.]com/news/articles/cjwInxe5pvlo)

³⁸

[hXXps://apnews\[.\]com/article/mideast-wars-israel-hamas-gaza-netanyahu-ceasefire-b916e332a2f88200ee9540d48c3d83a1](https://apnews[.]com/article/mideast-wars-israel-hamas-gaza-netanyahu-ceasefire-b916e332a2f88200ee9540d48c3d83a1)

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[hXXps://www.reuters\[.\]com/world/middle-east/israel-retrieves-remains-last-gaza-hostage-military-says-2026-01-26](https://www.reuters[.]com/world/middle-east/israel-retrieves-remains-last-gaza-hostage-military-says-2026-01-26)

⁴⁰ [hXXps://www.nytimes\[.\]com/2026/01/19/world/middleeast/trump-board-of-peace-gaza.html](https://www.nytimes[.]com/2026/01/19/world/middleeast/trump-board-of-peace-gaza.html)

⁴¹ [hXXps://www.timesofisrael\[.\]com/full-text-charter-of-trumps-board-of-peace/](https://www.timesofisrael[.]com/full-text-charter-of-trumps-board-of-peace/)

⁴² [hXXps://www.aljazeera\[.\]com/news/2026/1/25/us-envoys-meet-netanyahu-as-israel-continues-to-bomb-gaza](https://www.aljazeera[.]com/news/2026/1/25/us-envoys-meet-netanyahu-as-israel-continues-to-bomb-gaza)



ceasefire deal that went into effect in November 2024.⁴³ Nonetheless, Israel and outside powers such as the United States are continuing to pressure the Lebanese government into disarming Hezbollah in the rest of the country.^{44,45} Meanwhile, Israel has continued regular strikes against Hezbollah-related targets across Lebanon.⁴⁶

- **Looking Forward in Gaza:** Although the conditions for moving to phase two of the peace agreement have largely been reached, it remains unclear how the goals of the agreement will be further implemented. Hamas continues to signal that it is reluctant to give up its arms and cannot be forced to do so.⁴⁷ According to some reports, the National Committee for the Administration of Gaza (NCAG), a Palestinian body that operates under the Board of Peace, will be in charge of disarming Hamas; however, the NCAG is not an armed body and possesses no military or political leverage over Hamas.^{48,49} At the same time, both Trump and Netanyahu have threatened a return to fighting if Hamas does not voluntarily disarm.^{50,51} Furthermore, Israel appears to be preparing for a long-term presence in the enclave, with some senior politicians urging annexation.^{52,53}
 - Therefore, it is unlikely that the peace plan will advance in any meaningful way in the near- to medium-term, and there is a roughly even chance that the conflict will see a major escalation in fighting in that same timeframe.
- **Looking Forward in Lebanon:** Despite Hezbollah being significantly weakened in its war with Israel, the Lebanese government still does not possess the political or military strength

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[hXXps://www.reuters.com/world/middle-east/lebanese-army-says-it-has-achieved-goal-state-monopoly-arms-south-effective-2026-01-08/](https://www.reuters.com/world/middle-east/lebanese-army-says-it-has-achieved-goal-state-monopoly-arms-south-effective-2026-01-08/)

⁴⁴ [hXXps://en.al-akhbar.com/news/israel-imposes-more-conditions-on-mechanism-committee](https://en.al-akhbar.com/news/israel-imposes-more-conditions-on-mechanism-committee)

⁴⁵

[hXXps://today.lorientlejour.com/article/1492759/qatar-renews-diplomatic-initiative-for-lebanon-sisi-mediates-with-trump.html](https://today.lorientlejour.com/article/1492759/qatar-renews-diplomatic-initiative-for-lebanon-sisi-mediates-with-trump.html)

⁴⁶

[hXXps://www.longwarjournal.org/archives/2026/01/israeli-operations-in-lebanon-against-hezbollah-january-19-25-2026.php](https://www.longwarjournal.org/archives/2026/01/israeli-operations-in-lebanon-against-hezbollah-january-19-25-2026.php)

⁴⁷

[hXXps://www.timesofisrael.com/hamas-source-to-toi-well-hold-talks-on-disarming-but-we-cant-be-forced-to-give-up-guns/](https://www.timesofisrael.com/hamas-source-to-toi-well-hold-talks-on-disarming-but-we-cant-be-forced-to-give-up-guns/)

⁴⁸ [hXXps://www.jpost.com/middle-east/article-884257](https://www.jpost.com/middle-east/article-884257)

⁴⁹

[hXXps://www.i24news.tv/en/news/middle-east/palestinian-territories/artc-who-will-disarm-hamas-under-trump-s-board-of-peace-and-how](https://www.i24news.tv/en/news/middle-east/palestinian-territories/artc-who-will-disarm-hamas-under-trump-s-board-of-peace-and-how)

⁵⁰ [hXXps://www.cnbc.com/2025/12/29/trump-iran.html](https://www.cnbc.com/2025/12/29/trump-iran.html)

⁵¹ [hXXps://www.jpost.com/israel-news/article-884613](https://www.jpost.com/israel-news/article-884613)

⁵² [hXXps://foreignpolicy.com/2026/01/20/israel-gaza-yellow-line-netanyahu-palestine-annex/](https://foreignpolicy.com/2026/01/20/israel-gaza-yellow-line-netanyahu-palestine-annex/)

⁵³

[hXXps://www.theguardian.com/world/2026/jan/18/israel-far-right-ministers-reject-us-backed-postwar-gaza-panel](https://www.theguardian.com/world/2026/jan/18/israel-far-right-ministers-reject-us-backed-postwar-gaza-panel)



to force the group to disarm north of the Litani river. Any attempt to do so would likely trigger a civil conflict in which Hezbollah would be the strongest armed faction.

- For that reason, it is likely that Israel will continue to launch attacks on Lebanese soil, while occasionally escalating rhetoric in a manner that will likely set the conditions for a renewed large-scale offensive against Hezbollah.

| Asia

Japan: Snap General Election on February 8, 2026

On January 23, 2026, Japanese Prime Minister Sanae Takaichi dissolved the House of Representatives, triggering a snap general election on February 8.⁵⁴ The election will determine all 465 seats in the lower house, whose members serve four-year terms. Takaichi stated that the decision was intended to seek a direct public mandate, noting that her cabinet has not yet been tested in a national election after she assumed office in October 2025 following the resignation of Shigeru Ishiba. While Takaichi maintains high personal approval ratings, her Liberal Democratic Party (LDP) is less popular and holds only a narrow majority in the House of Representatives, making the snap election a politically high-risk move.⁵⁵

The outcome of the election is expected to influence Japan's fiscal policy, defense spending priorities, and regional security posture—particularly amid rising tensions with China and expanding security cooperation with the United States and regional partners.⁵⁶

- **Return of Political Uncertainty:** If the LDP loses the election, it will likely push Japan back into a period of political uncertainty, following a series of short-lived administrations in recent years. Former Prime Minister Ishiba only held office for a year, following an earlier resignation that ended decades of political stability in Japan.⁵⁷
- **Economic:** One of Takaichi's key proposals is suspending taxes on food, which amount to 8 percent.⁵⁸ While the removal will very likely lower food price inflation, which has also been uncharacteristically high following decades of hardly any price growth across the economy, it would likely reduce government revenues and is therefore also risky for Japan's economy. Takaichi is popular—partly because of the perception she will invigorate

⁵⁴ [hXXps://www.fidelity.co.uk/markets-insights/markets/japan/japans-snap-election-why-it-matters/](https://www.fidelity.co.uk/markets-insights/markets/japan/japans-snap-election-why-it-matters/)

⁵⁵ [hXXps://www.cfr.org/articles/political-realignment-and-the-2026-japanese-election](https://www.cfr.org/articles/political-realignment-and-the-2026-japanese-election)

⁵⁶ [hXXps://www.csis.org/analysis/japan-poised-early-general-election](https://www.csis.org/analysis/japan-poised-early-general-election)

⁵⁷ [hXXps://english.kyodonews.net/articles/-/60557](https://english.kyodonews.net/articles/-/60557)

⁵⁸ [hXXps://japantoday.com/category/politics/japan-pm-s-tax-giveaway-rolls-markets-and-worries-voters](https://japantoday.com/category/politics/japan-pm-s-tax-giveaway-rolls-markets-and-worries-voters)



the economy—and she is also likely unencumbered by the unpopular U.S.-Japan trade deal since it was negotiated by her LDP predecessor, Shigeru.⁵⁹

- **China Tensions:** Takachi has also endeared herself to the Japanese public over her handling of a geopolitical dispute with China over Taiwan. In November 2025, Takachi suggested that Japan would come to Taiwan's aid were it invaded by mainland China.⁶⁰ The comment sparked weeks of trade retaliation from China but proved popular within Japan and is likely the biggest reason behind her calling the snap election.

Thailand: Snap General Election on February 8, 2026

Thailand will hold a general election on February 8, 2026. The election is related to the August 2025 ouster of previous Prime Minister Paetongtarn Shinawatra of the Pheu Thai Party, who was removed from office over her handling of border issues with neighboring Cambodia. Her replacement, interim Prime Minister Anutin Charnvirakul of the Bhumjaithai party, assumed office promising early elections.⁶¹

According to polls, Anutin's conservative and pro-military Bhumjaithai Party and the more progressive People's Party (PP), formerly known as Move Forward, are the leading parties. The reform-oriented PP is currently the frontrunner for the February 8 election.⁶² The PP will need to win at least 250 of the 500 seats in the parliament to secure a clear majority. Parties like PP, which advocates for a reduced role of the military and monarchy in Thai politics, have routinely won recent Thai elections.⁶³

Anuntin is the fourth prime minister in Thailand in less than three years. Her predecessor, Shinawatra, was the second Pheu Thai Party prime minister to be removed in less than a year and is also the third member of her family removed from office by the military; her father and aunt were removed in 2004 and 2016, respectively, via military coups (also over border disputes).⁶⁴

- **Military and Monarchy Dominance:** Thailand's Senate is dominated by conservative parties with close ties to the military. The Pheu Thai Party was only allowed to govern in 2023 after the Senate rejected the more radical Move Forward Party, which secured more

⁵⁹ [hXXps://crawford.anu.edu.au/ajrc/news/takaichi-enjoys-popularity-amid-japans-rightward-turn](https://crawford.anu.edu.au/ajrc/news/takaichi-enjoys-popularity-amid-japans-rightward-turn)

⁶⁰

[hXXps://vocal.media/theSwamp/japan-us-alliance-could-collapse-if-tokyo-ignores-taiwan-pm-takaichi-warns](https://vocal.media/theSwamp/japan-us-alliance-could-collapse-if-tokyo-ignores-taiwan-pm-takaichi-warns)

⁶¹ [hXXps://www.reuters.com/world/asia-pacific/thailands-election-numbers-2026-01-21/](https://www.reuters.com/world/asia-pacific/thailands-election-numbers-2026-01-21/)

⁶²

[hXXps://www.straitstimes.com/asia/se-asia/surging-in-polls-thailands-reformist-opposition-tests-new-election-playbook](https://www.straitstimes.com/asia/se-asia/surging-in-polls-thailands-reformist-opposition-tests-new-election-playbook)

⁶³ *Ibid.*

⁶⁴ [hXXps://www.cfr.org/blog/last-days-thailands-shinawatra-dynasty](https://www.cfr.org/blog/last-days-thailands-shinawatra-dynasty)



votes than the Pheu Thai Party but was openly critical of the military and Thai monarchy.⁶⁵ Large protests against military rule and the Thai monarchy were held in 2020, 2021, and 2023.⁶⁶ Further protests are likely if the military is seen as interfering in the election outcome.

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[hXXps://www.straitstimes\[.\]com/asia/se-asia/thailands-srettha-to-become-pm-after-securing-endorsement-of-parliament](https://www.straitstimes.com/asia/se-asia/thailands-srettha-to-become-pm-after-securing-endorsement-of-parliament)

⁶⁶ [hXXps://www.aljazeera\[.\]com/news/2023/7/19/protests-in-thailand-as-rivals-derail-pitas-pm-bid](https://www.aljazeera.com/news/2023/7/19/protests-in-thailand-as-rivals-derail-pitas-pm-bid)



Appendix A: Traffic Light Protocol for Information Dissemination

	<div>Red</div>	<div>Amber</div>
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.</p> <p>Note that TLP:AMBER+STRICT restricts sharing to the organization only.</p>
	<div>Green</div>	<div>Clear</div>
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%

