



| Assessment |

Monthly Geopolitical Report: May 2025

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Table of Contents

Scope Note	2
Key Findings	2
Europe	3
Russia-Ukraine Conflict	3
Portugal, Poland, and Romania: New Elections Scheduled for May 4-18, 2025	4
Americas	5
Tariff Updates	5
Argentina Removes Currency Controls	6
Middle East	7
Optimism for Deal Disarming Hezbollah and Gaza Ceasefire Tempered	7
Iran Nuclear Talks Resume Amid Regional Tensions	9
Asia	11
India: Tensions High with Pakistan After Kashmir Attack	11
Philippines and Singapore Elections	12
Australian Elections on May 3, 2025	13
Africa	14
Sudan: Paramilitary Group Announces Rival Government	14
Appendix A: Traffic Light Protocol for Information Dissemination	16
Appendix B: ZeroFox Intelligence Probability Scale	17



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 7:40 AM (EDT) on May 1, 2025**; per cyber hygiene best practices, caution is advised when clicking on any third-party links.¹

Assessment | Monthly Geopolitical Report: May 2025

Key Findings

- While Russia has escalated its war in Ukraine, and U.S. efforts at a diplomatic solution largely failed to gain traction, the contours of an agreement are visible.
- A military escalation between India and Pakistan is likely in the coming weeks after gunmen likely affiliated with a Pakistani-based terror group targeted a tourism hotspot in Kashmir.
- U.S. tariff policy is very likely already causing key supply chain disruptions, and the next major deadline is July 8, 2025, when the 90-day pause ends.
- Several Asian and European nations are holding elections in May 2025 wherein the primary issues are trade relations with the United States and China or Russia's war in Ukraine.

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



Europe

Russia-Ukraine Conflict

In late March, Ukrainian President Volodymyr Zelensky warned that Russia was planning a spring offensive campaign targeting Ukraine's Sumy and Kharkiv Oblasts. On April 9, Ukrainian Commander-in-Chief General Oleksandr Syrskyi confirmed Russia likely began this offensive during the first week of April.² Russian ground forces and airstrikes have increasingly targeted these regions, including several high-profile strikes on civilian infrastructure. However, most areas of the front have recorded increased rates of Russian attacks throughout April, suggesting a broader Russian push along all areas of the front rather than a concentrated effort focusing solely on Sumy and Kharkiv.³ Additionally, Russian forces continued to advance in Kursk Oblast throughout April, re-taking almost all territory captured by Ukraine, though Ukrainian troops retain limited positions along the Russia-Ukraine border.⁴

April marked another busy month of diplomatic developments in the Russia-Ukraine conflict. Throughout the month, international media outlets suggested an agreement to halt the conflict may be taking shape, however, the hostilities will almost certainly continue in the near term as the positions of Russia, Ukraine, and the United States remain irreconcilable. This stalemate became evident on April 25, when *Reuters* published the text of the latest U.S. peace proposal, which would recognize de jure Russian control over Crimea and de facto Russian control over Zaporizhia, Donetsk, and Kherson Oblasts.⁵ President Zelensky has repeatedly said he will not consider territorial concessions.⁶

- Ceasefires:** On April 28, 2025, Russian President Vladimir Putin declared another unilateral ceasefire with Ukraine, set to last from 12:00 AM Moscow time on May 8 to 12:00 AM on May 11.⁷ Again, the announcement likely aims to convince the Trump administration that Russia is engaging in diplomatic processes to end the war in Ukraine, without actually providing real commitments to end hostilities. Additionally, the ceasefire likely serves the secondary purpose of ensuring security during Russia's May 9 Victory Day holiday. While Ukrainian targeting during Victory Day celebrations is unlikely to occur, Russian officials are likely concerned about such an attack following the car bombing death of Lieutenant General Yaroslav Moskalik in Moscow Oblast on April 25.⁸ An attack on Russian soil during May

² [hXXps://lb\[.\]ua/society/2025/04/09/670107_oleksandr_sirskiy_pidgotovleniy.html](https://www.understandingwar.org/backgrounder/ukraine-conflict-updates)

³ [hXXps://www.understandingwar\[.\]org/backgrounder/ukraine-conflict-updates](https://www.understandingwar.org/backgrounder/ukraine-conflict-updates)

⁴ [hXXps://deepstatemap\[.\]live/en#6/49.4383200/32.0526800](https://www.reuters.com/world/documents-show-differences-over-us-peace-drive-ukraine-2025-04-25/)

⁵ [hXXps://www.reuters\[.\]com/world/documents-show-differences-over-us-peace-drive-ukraine-2025-04-25/](https://www.reuters.com/world/documents-show-differences-over-us-peace-drive-ukraine-2025-04-25/)

⁶ [hXXps://www.themoscowtimes\[.\]com/2025/04/29/zelensky-calls-for-fair-peace-with-no-rewards-for-putin-a88912](https://www.themoscowtimes.com/2025/04/29/zelensky-calls-for-fair-peace-with-no-rewards-for-putin-a88912)

⁷ [hXXps://www.politico\[.\]eu/article/italys-meloni-says-putin-three-day-ceasefire-insufficient/](https://www.politico.eu/article/italys-meloni-says-putin-three-day-ceasefire-insufficient/)

⁸ [hXXps://kyivindependent\[.\]com/new-details-emerge-of-russian-general-killed-in-car-bombing-near-moscow/](https://www.kyivindependent.com/new-details-emerge-of-russian-general-killed-in-car-bombing-near-moscow/)



9—the holiday commemorating the Soviet Union's victory in World War II—would likely be considered highly embarrassing for the Russian government. A previous 30-hour unilateral ceasefire to mark the Easter holiday did not have any meaningful impact on fighting.

- Putin's unilateral ceasefires likely aim to maintain U.S. involvement in negotiations after U.S. President Donald Trump and Secretary of State Marco Rubio suggested the United States would withdraw from the peace process if there was no progress in diplomatic negotiations.⁹ Russia likely views President Trump's position on the conflict as favorable—the administration's most recent peace proposal largely aligned with Russian territorial ambitions—and thus likely wants to keep the Trump administration involved in talks to gain further concessions from the United States and Ukraine.
- **Minerals Deal:** On April 30, the United States and Ukraine signed a minerals deal after months of negotiations and multiple drafts. The agreement establishes a jointly managed U.S.–Ukraine Reconstruction Investment Fund that will reinvest revenues from mineral and other natural resources into Ukraine's reconstruction. All resources located within Ukrainian territory and territorial waters will remain under Ukrainian ownership, while both countries will hold a 50/50 stake in the fund—meaning neither side will hold dominant voting power.¹⁰ The deal is less significant than earlier versions reported in the media and will likely go into effect if the war ends soon; however, if the war drags on, the United States will likely ignore the deal. It is unlikely the United States will make major arms investments in Ukraine, but further U.S. intelligence support is likely.

Portugal, Poland, and Romania: New Elections Scheduled for May 4–18, 2025

Romania's 2024 presidential election was annulled after evidence of Russian hybrid interference came to light, exposing vulnerabilities in the country's democratic and cyber defenses. As Romania prepares for a re-run election two distinct political strategies have emerged: the country will either reaffirm its Euro-Atlantic commitments by electing pro-Western candidates or weaken NATO-EU cohesion by voting in nationalist and sovereigntist leaders. The outcome will have immediate consequences for Black Sea security, European stability, and Russia's influence in Eastern Europe.

Following the annulment of the November–December 2024 election, Romania's political landscape reconfigured rapidly ahead of the rescheduled presidential election set for May 4, 2025. If no candidate secures more than 50 percent of the vote, a second round vote will take place on May 18 featuring the top two finishers.

⁹ [hXXps://edition.cnn\[.\]com/2025/04/18/europe/rubio-russia-war-in-ukraine-us-talks-intl-hnk/index.html](https://edition.cnn.com/2025/04/18/europe/rubio-russia-war-in-ukraine-us-talks-intl-hnk/index.html)

¹⁰ [hXXps://x\[.\]com/Svyrydenko_Y/status/1917695985507053772](https://x.com/Svyrydenko_Y/status/1917695985507053772)



On May 18, 2025, Portugal will hold snap general elections after the government—led by the Social Democrats—lost a confidence vote in Parliament on March 12. This is Portugal's third election in three years after the previous government also collapsed due to a corruption investigation.¹¹ The next government is apt to be equally as unstable, as no party is likely to gain a majority and it will therefore need to rely on support from minority parties.

- **European Election Fragility:** Portugal is just the latest country to announce elections for May 12 in Europe around the same time. Romania is also holding controversial re-run elections on the same day after a court cancelled the results of the last ones over a large-scale Russian disinformation campaign.¹² Poland is also holding planned presidential elections.¹³ Both Polish and Romanian election officials are on high alert for Russian-backed election interference campaigns, as they have traditionally been in Russia's sphere of influence and have been strong supporters of Ukraine. However, the election interference risk is lower in Portugal. The bigger risk is having disunity in the bloc, which is likely if there is a divided Portuguese electorate.
- **Russian Interference:** On April 2, 2025, Polish Prime Minister Donald Tusk said his Civic Platform party website was targeted in a foreign-backed cyberattack. Tusk suggested the attack came from the East—which likely means he believes it was orchestrated by either Russia or its ally, Belarus—and is related to the upcoming May 18 presidential elections. Threat actors reportedly gained control of the Civic Platform account and sent out malicious emails.¹⁴ Under Tusk, Poland has been a strong supporter of Ukraine, but the outgoing president is a member of the opposition, which has been more supportive of Russia and has worked to thwart aspects of the Tusk government. Polls suggest a Tusk ally will win the presidency.¹⁵

¹¹

[hXXps://www.publico\[.\]pt/2025/03/13/politica/noticia/calendario-politico-listas-abril-eleicoes-18-maio-novo-governo-junho-2125902](https://www.publico.pt/2025/03/13/politica/noticia/calendario-politico-listas-abril-eleicoes-18-maio-novo-governo-junho-2125902)

¹²

[hXXps://www.fitchratings\[.\]com/research/sovereigns/romanian-political-uncertainty-high-ahead-of-presidential-election-25-03-2025](https://www.fitchratings[.]com/research/sovereigns/romanian-political-uncertainty-high-ahead-of-presidential-election-25-03-2025)

¹³ [hXXps://www.politico\[.\]eu/europe-poll-of-polls/poland/](https://www.politico[.]eu/europe-poll-of-polls/poland/)

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[hXXps://www.euronews\[.\]com/my-europe/2025/04/02/polands-pm-donald-tusk-says-his-partys-computer-systems-targeted-in-cyberattack](https://www.euronews[.]com/my-europe/2025/04/02/polands-pm-donald-tusk-says-his-partys-computer-systems-targeted-in-cyberattack)

¹⁵

[hXXps://www.reuters\[.\]com/technology/cybersecurity/polish-pm-tusk-says-there-has-been-cyberattack-it-systems-his-political-party-2025-04-02/](https://www.reuters[.]com/technology/cybersecurity/polish-pm-tusk-says-there-has-been-cyberattack-it-systems-his-political-party-2025-04-02/)



Americas

Tariff Updates

On April 9, 2025, President Trump announced a 90-day pause for retaliatory tariffs. A 10 percent across-the-board tariff for all countries remains, and China will have a 145 percent tariff after it announced its own 125 percent tariffs on U.S. products.¹⁶ If these tariffs remain, trade between the United States and China will virtually end. The 10 percent across-the-board tariff should keep trade levels with other countries at their pre-tariff levels, since the cost increase will not allow lesser-tariffed nations to take market share away from high-tariffed nations. Expect dozens of bilateral negotiations, starting with Asian and European countries hit with some of the highest tariffs. This will likely end with a commitment to source more from U.S. producers, a lowering of tariff rates, and investments in the United States. However, the across-the-board tariffs will likely be inflationary for U.S. consumers while deflationary everywhere else, especially as China will be looking for new markets for its goods. This could flood markets with Chinese goods, leading to deflation.

- **Supply Chain Disruptions:** Expect significant changes from these tariff rates; however, even at lower levels, the tariffs will raise the cost of goods shipped to the United States from other countries by trillions of dollars. The companies most at risk are those that source goods from heavily tariffed nations, including technology and retail companies. There will likely be an immediate economic reaction to the tariffs, but longer-term changes are also expected; the rates will likely be adjusted as countries make overtures to have tariffs eased. There will also very likely be retaliatory tariffs over the coming weeks as countries assess changes to the U.S. tariff regime.
- **Looking Forward:** Now that the baseline of 10 percent global tariffs has been established, the next major deadline is July 8, 2025, when the 90-day deadline ends. It is unlikely that all tariffs will revert back to the levels reached on April 2 when reciprocal tariffs were announced, but it cannot be ruled out. The United States has backed down several times in the last month, and there is evidence that some of the most tariffed nations can reach agreements. However, short of a complete tariff reversal, trade uncertainty will almost certainly persist beyond July 8. Trade agreements take years to reach, and any agreements reached in the next two months are unlikely to be detailed or contain major shifts. Even for countries that announce agreements, there will likely be concerns about the constant, roughly even chance the United States will make another sudden trade shift that could see tariffs reinstated in a different form. Furthermore, the biggest obstacle to efficient trade remains the U.S.-China trade war, which is much more difficult to solve.

¹⁶

[hXXps://www.wsj\[.\]com/livecoverage/trump-tariffs-stock-market-trade-war-04-25-2025/card/trump-another-90-day-tariff-pause-unlikely-oFeWAha58ROSFQilCOFV](https://www.wsj.com/livecoverage/trump-tariffs-stock-market-trade-war-04-25-2025/card/trump-another-90-day-tariff-pause-unlikely-oFeWAha58ROSFQilCOFV)



Argentina Removes Currency Controls

Starting April 14, 2025, Argentina will remove all currency controls and operate with a broad floating exchange rate. The official exchange rate will now float between 1,000 and 1,400 pesos per U.S. dollar, with the Central Bank (BCRA) only intervening if the rate hits either extreme of the band. This is the first time in six years that there have been no currency controls on the peso or limitations on how many U.S. dollars citizens can obtain.¹⁷ Previous governments feared that elevated inflation and the ongoing economic crisis would see residents rapidly purchase U.S. dollars and further devalue the peso if the controls were not in place. Argentina is likely attempting to lure more foreign investment with these moves and keep the money inside the country. However, Argentina's economy is still fragile, and there is a risk residents could quickly exchange all their money for dollars and move it offshore.

Days before lifting currency controls—and very likely linked—Argentina secured another International Monetary Fund (IMF) loan of USD 20 billion. Argentina has previously received 22 other IMF loans, and this one will largely go to pay back a previous loan. The constant IMF loans, which come with mandated austerity measures, are unpopular in Argentina and could worsen social unrest.¹⁸ On the other hand, the disbursement is coming at an ideal time, as Argentina's economy has stagnated after over a year of progress on battling inflation. The IMF loan will likely allow Argentina to continue reducing inflation or address other economic concerns without enacting more austerity measures, which have caused a steep rise in unemployment and poverty.

- **U.S. – Argentina Links:** Within the IMF, many rejected the size of the latest loan, and U.S. pressure was seen as critical to securing it. U.S. Treasury Secretary Bessent visited Argentina in April and assured government leaders Argentina could secure a rare and preferential loan from the United States if the Argentine economy is damaged in the meantime. President Javier Milei's popularity is almost entirely dependent on whether his economic policies succeed; he has engaged in a controversial economic policy that has successfully eliminated debt and lowered inflation. However, it has also contributed to higher unemployment and poverty and has yet to attract international investment that would constitute a border economic success story. The U.S. government is likely very eager for President Milei to succeed politically, as he shares key ideological similarities with President Trump.

¹⁷

[hXXps://www.infobae\[.\]com/economia/2025/04/14/sin-cepo-reabren-los-bancos-como-podran-comprar-dolares-los-argentinos-a-partir-de-hoy/](https://www.infobae.com/economia/2025/04/14/sin-cepo-reabren-los-bancos-como-podran-comprar-dolares-los-argentinos-a-partir-de-hoy/)

¹⁸

[hXXps://www.infobae\[.\]com/economia/2025/04/09/fmi-el-gobierno-se-aseguro-un-desembolso-en-el-corto-plazo-en-plena-caida-de-reservas-y-suba-del-riesgo-pais/](https://www.infobae.com/economia/2025/04/09/fmi-el-gobierno-se-aseguro-un-desembolso-en-el-corto-plazo-en-plena-caida-de-reservas-y-suba-del-riesgo-pais/)



| Middle East

Optimism for Deal Disarming Hezbollah and Gaza Ceasefire Tempered

On April 15, 2025, Lebanese President Joseph Aoun stated direct dialogue between the Lebanese government and Hezbollah would lead to 2025 being “the year of state monopoly on all weapons.”¹⁹ This sentiment was echoed subsequently by Lebanese Prime Minister Nawaf Salam.²⁰ These statements came days after reports emerged that Hezbollah was willing to disarm if Israel withdrew from its remaining outposts in Lebanese territory.²¹ However, optimism for a quick deal has diminished, particularly after a speech given by Hezbollah head Naim Qassem on April 18, 2025, in which he stated that Hezbollah “won’t allow anyone to disarm the resistance.”²² Since that time, a number of Hezbollah’s political and military officials have offered conflicting statements around the group’s willingness and conditions for disarming or integrating into the Lebanese Armed Forces (LAF).²³

In the last several weeks, Israel has expanded its “buffer zones” in the Gaza Strip and now controls approximately 50 percent of the enclave.^{24,25} However, despite the advances (and periodic deadly clashes²⁶), the fighting in the Gaza Strip has remained at a relatively lower intensity when compared to earlier in the conflict.²⁷ The Israeli government continues to maintain that this offensive is aimed at pressuring Hamas into an agreement that would see the release of further hostages, but no progress towards that goal has materialized since Israel ended the ceasefire in

¹⁹ [hXXps://www.newarab\[.\]com/news/lebanons-aoun-2025-will-be-year-state-monopoly-arms](https://www.newarab.com/news/lebanons-aoun-2025-will-be-year-state-monopoly-arms)

²⁰

[hXXps://today.lorientlejour\[.\]com/article/1456940/when-it-comes-to-hezbollahs-weapons-even-the-terminology-is-contentious.html](https://today.lorientlejour.com/article/1456940/when-it-comes-to-hezbollahs-weapons-even-the-terminology-is-contentious.html)

²¹

[hXXps://www.reuters\[.\]com/world/middle-east/facing-calls-disarm-hezbollah-ready-discuss-weapons-if-israel-withdraws-senior-2025-04-08/](https://www.reuters.com/world/middle-east/facing-calls-disarm-hezbollah-ready-discuss-weapons-if-israel-withdraws-senior-2025-04-08/)

²²

[hXXps://www.longwarjournal\[.\]org/archives/2025/04/analysis-qassem-speech-on-lebanons-national-defense-strategy-indicates-hezbollah-will-remain-armed.php](https://www.longwarjournal.org/archives/2025/04/analysis-qassem-speech-on-lebanons-national-defense-strategy-indicates-hezbollah-will-remain-armed.php)

²³ [hXXps://www.naharnet\[.\]com/stories/en/312397-berri-we-will-not-hand-over-weapons-now](https://www.naharnet.com/stories/en/312397-berri-we-will-not-hand-over-weapons-now)

²⁴

[hXXps://www.timesofisrael\[.\]com/idf-advances-in-gaza-expands-buffer-zone-to-pressure-hamas-but-no-fighting-taking-place/](https://www.timesofisrael.com/idf-advances-in-gaza-expands-buffer-zone-to-pressure-hamas-but-no-fighting-taking-place/)

²⁵ [hXXps://www.npr\[.\]org/2024/04/10/1243989367/how-the-gaza-war-is-evolving-fighting-has-gone-down](https://www.npr.org/2024/04/10/1243989367/how-the-gaza-war-is-evolving-fighting-has-gone-down)

²⁶

[hXXps://www.timesofisrael\[.\]com/weekend-hamas-ambush-lays-bare-vulnerability-of-israeli-held-gaza-buffer-zone/](https://www.timesofisrael.com/weekend-hamas-ambush-lays-bare-vulnerability-of-israeli-held-gaza-buffer-zone/)

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[hXXps://www.timesofisrael\[.\]com/idf-advances-in-gaza-expands-buffer-zone-to-pressure-hamas-but-no-fighting-taking-place/](https://www.timesofisrael.com/idf-advances-in-gaza-expands-buffer-zone-to-pressure-hamas-but-no-fighting-taking-place/)



March 2025. Most recently, Israeli Prime Minister Benjamin Netanyahu rejected an Egypt-proposed (and reportedly Hamas-backed) agreement that would have seen a five-year pause in fighting in exchange for the release of all remaining hostages.²⁸

- **Down But Not Out:** Despite the decimation of the group's senior leadership in its war with Israel, Hezbollah remains a potent fighting force that can field tens of thousands of fighters, many of whom are battle hardened.²⁹ Meanwhile, the LAF, while containing nearly 100,000 troops on paper, is poorly funded, equipped, and trained.³⁰ Therefore, it is highly unlikely that Hezbollah will be made to disarm through force. Recent political pressure from external actors, including the United States, is also unlikely to coerce the group's capitulation.³² At the same time, Israeli Defense Minister Israel Katz recently stated that the Israeli military will maintain its positions in Lebanon indefinitely, which plays into Hezbollah's oft-stated *raison-d'être*: being the "resistance" to Israel.³³ This means that no agreement to disarm is likely to be reached in the coming weeks and months, unless the group's main patron, Iran, orders it to do so, potentially as part of a wider regional rapprochement.
- **Political Survival:** Netanyahu continues to pursue the war against Hamas, likely as a matter of political survival. Ending the war would trigger an election that Netanyahu is highly likely to lose.³⁴ Consequently, it is unlikely that a durable ceasefire agreement will be reached in the near to medium term. Instead, Israel will likely pursue an indefinite low-intensity conflict under the guise of attempting to secure more favorable negotiating terms.

Iran Nuclear Talks Resume Amid Regional Tensions

Talks between the United States and Iran geared toward preventing the latter from developing a nuclear weapon resumed on April 12 after years of hostility between the two nations. Both sides

²⁸ [hXXps://www.jpost\[.\]com/israel-news/article-851843](https://www.jpost.com/israel-news/article-851843)

²⁹

[hXXps://www.washingtonpost\[.\]com/world/2025/04/29/lebanon-hezbollah-weapons-disarmament-israel/3c83c7de-24ba-11f0-ae6d-e4db528eba27_story.html](https://www.washingtonpost.com/world/2025/04/29/lebanon-hezbollah-weapons-disarmament-israel/3c83c7de-24ba-11f0-ae6d-e4db528eba27_story.html)

³⁰

[hXXps://www.wsj\[.\]com/world/middle-east/lebanons-military-can-barely-fight-even-after-3-billion-from-the-u-s-a1d24969](https://www.wsj.com/world/middle-east/lebanons-military-can-barely-fight-even-after-3-billion-from-the-u-s-a1d24969)

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[hXXps://www.france24\[.\]com/en/live-news/20230512-cash-strapped-lebanese-soldiers-moonlight-as-mechanics-waiters](https://www.france24.com/en/live-news/20230512-cash-strapped-lebanese-soldiers-moonlight-as-mechanics-waiters)

³²

[hXXps://www.aljazeera\[.\]com/news/2025/4/16/will-us-pressure-tactics-on-lebanon-make-hezbollah-disarm-faster](https://www.aljazeera.com/news/2025/4/16/will-us-pressure-tactics-on-lebanon-make-hezbollah-disarm-faster)

³³

[hXXps://apnews\[.\]com/article/israel-palestinians-hamas-war-news-ceasefire-hostages-04-16-2025-884713e2096d5353e3008ec7d9cc01ab](https://apnews.com/article/israel-palestinians-hamas-war-news-ceasefire-hostages-04-16-2025-884713e2096d5353e3008ec7d9cc01ab)

³⁴ [hXXps://www.bbc\[.\]com/news/articles/cz55y6k0p5go](https://www.bbc.com/news/articles/cz55y6k0p5go)



described initial high-level talks on April 12 and 19 as positive, with a subsequent round of more technical negotiations on April 26 also described as constructive. A fourth round of indirect talks is planned for May 3.³⁵ President Trump is pushing for an agreement that would restrict Iran's nuclear enrichment in exchange for relaxing sanctions that have crippled the Iranian economy. Iranian leaders have expressed skepticism that a deal is possible but maintain that one could be reached if both parties negotiate in good faith.³⁶ It is unclear how long negotiations may go before an agreement is reached or the two sides decide not to move forward.

- **Potential Sticking Points:** U.S. negotiators are under pressure from Iran's regional rival, Israel, to push for the complete shutdown of Iranian nuclear facilities and the disarmament of its domestic missile program, both of which Iran has deemed nonstarters.³⁷ American officials have offered several different visions of what kinds of restrictions a deal would place on Iran's ability to enrich uranium. Washington must attempt to balance Israel's desires with Iran's red lines; Israel has threatened repeatedly to strike Iran's nuclear facilities, and it could follow through if it deems a deal unsatisfactory.³⁸
- **Iran Weakened:** Iran enters the negotiations in a significantly weaker state than during the talks that produced a prior agreement in 2015. Its regional network of allied militias (which includes Hamas, Lebanese Hezbollah, and Yemen's Houthi militia) has been weakened after more than a year of conflict with Israel. Israeli strikes on Iran in 2024 destroyed valuable air defenses, while responding Iranian missiles were shot down or missed their targets.³⁹ In addition, popular discontent with Iran's government remains high amid economic difficulties and socially repressive policies.⁴⁰ Iranian leaders likely understand that Iran has lost much of its ability to deter foes militarily and that the populace will only grow more restive unless the economy improves with the weakening of sanctions. They are thus likely incentivized to pursue a deal with the United States but are not guaranteed to accept a deal they feel places them at too large a disadvantage.

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[hXXps://www.timesofisrael.com/liveblog_entry/fourth-round-of-us-iran-nuclear-talks-set-for-may-3-omani-fm-says/](https://www.timesofisrael.com/liveblog_entry/fourth-round-of-us-iran-nuclear-talks-set-for-may-3-omani-fm-says/)

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[hXXps://www.nbcnews.com/world/iran/iran-nuclear-talks-yemen-houthis-sanctions-provocative-statements-rcna204053](https://www.nbcnews.com/world/iran/iran-nuclear-talks-yemen-houthis-sanctions-provocative-statements-rcna204053)

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[hXXps://tribune.com.pk/story/2542783/israel-demands-iran-dismantle-nuclear-sites-during-us-iran-negotiations](https://tribune.com.pk/story/2542783/israel-demands-iran-dismantle-nuclear-sites-during-us-iran-negotiations)

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[hXXps://www.haaretz.com/news/middle-east/2025-04-17/ty-article/trump-reportedly-blocked-imminent-israeli-strike-on-iran-amid-netanyahu-pressure-talks/00000196-42e4-d513-adb7-4f6ea4490000](https://www.haaretz.com/news/middle-east/2025-04-17/ty-article/trump-reportedly-blocked-imminent-israeli-strike-on-iran-amid-netanyahu-pressure-talks/00000196-42e4-d513-adb7-4f6ea4490000)

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[hXXps://www.understandingwar.org/backgrounder/consequences-idf-strikes-iran](https://www.understandingwar.org/backgrounder/consequences-idf-strikes-iran)

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[hXXps://www.ncr-iran.org/en/iranian-regime-infighting/irans-clerical-regime-engulfed-in-infighting-amid-economic-collapse-and-public-discontent/](https://www.ncr-iran.org/en/iranian-regime-infighting/irans-clerical-regime-engulfed-in-infighting-amid-economic-collapse-and-public-discontent/)



- Regional Conflict Possible:** Though weakened, Iran still retains the ability to inflict damage on its opponents if struck. Both President Trump and Prime Minister Netanyahu have threatened to strike Iran if a deal falls through; while such strikes would very likely succeed, they would cause regional destabilization with global consequences. Iran and its militia proxies retain the ability to target Israeli and American military bases in the Middle East, and the Iranian Navy could further retaliate by blockading the Strait of Hormuz, through which a third of the world's liquefied natural gas and a quarter of its oil is shipped. Iran could also suspend its participation in the Nuclear Non-Proliferation Treaty and quickly develop a nuclear weapon, which could in turn spur its neighbors to develop their own nuclear programs for protection.⁴¹
- U.S. Strikes on Houthis a Show of Force:** The increased tempo of U.S. airstrikes on Houthi militants in Yemen is very likely meant as a show of force to Iran. Speculation has arisen in recent weeks that the United States and its Arab partners are coordinating with Yemen's internationally recognized government to conduct a ground offensive against the primary Houthi port of Hodeida.⁴² If an offensive materializes and succeeds, it could weaken the Houthis' ability to target international shipping in the Red Sea and further diminish Iran's regional support network.

Asia

India: Tensions High with Pakistan After Kashmir Attack

On April 22, 2025, gunmen in the Indian territory of Kashmir killed at least 26 civilians and injured 17 near the tourist hotspot of Pahalgam, outside the capital of Srinagar.⁴³ The Resistance Front, an offshoot of Pakistani-based Islamist terror group Lashkar-e-Taiba, initially claimed responsibility for the Pahalgam attack but retracted its claim a few days later.⁴⁴ While Pakistani-based Islamist groups have targeted India repeatedly over the last 25 years, this is the first major attack since a suicide bomber targeted a military convoy in 2019 in Pulwama, Kashmir, killing dozens.⁴⁵ It is also the deadliest attack targeting Indian civilians since the Lashkar-e-Taiba-instigated Mumbai

⁴¹ <https://www.nytimes.com/2025/04/26/world/middleeast/us-iran-nuclear-talks.html>

⁴²

<https://www.longwarjournal.org/archives/2025/04/yemeni-forces-planning-ground-offensive-against-the-houthis.php>

⁴³

<https://www.thehindu.com/news/national/pahalgam-terror-attack-jammu-and-kashmir-loc-tensions-live-updates-april-29-2025/article69503715.ece>

⁴⁴

<https://www.thehindu.com/news/national/as-pressure-mounts-trf-denies-involvement-in-pahalgam-attack/article69495143.ece>

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<https://www.deccanherald.com/india/jammu-and-kashmir/look-back-at-major-terror-attacks-on-civilians-in-jammu-kashmir-since-2000-3504878>



shootings of 2008.⁴⁶ While Hindu-majority India and Muslim-majority Pakistan each control part of Kashmir, both claim it in full and have fought several wars over the region since their mutual independence in 1947.⁴⁷

- **Military Escalation Likely:** A military escalation between India and Pakistan is likely in the coming weeks. Indian Prime Minister Narendra Modi has exerted a large amount of political capital since 2019 to ensure the public Kashmir was safe, while also establishing a military precedent that Pakistan can be held responsible for jihadist attacks in the region. The Pahalgam attack—which occurred despite years of effort to secure the region via a military buildup—is a political setback for Modi that will very likely prompt a military response that could destabilize the entire region. For its part, Pakistan’s unstable government cannot be seen as weak and will likely come under pressure to respond to any Indian military engagements.
- **Cyber Threats:** ZeroFox Intelligence has observed several incendiary posts about the terror attack circulating on social media platforms, including AI-generated posts, images, fake victim stories, and mis/disinformation, which will likely provoke public outrage, trigger retaliatory violence, and deepen communal divides. The content often features imitations of credible voices, such as witnesses and affected individuals, to exploit the emotional volatility triggered by the incident. Both Pakistani and Indian hacktivist groups, along with a few other groups that are likely politically aligned with Pakistan, have already conducted attacks soon after the Pahalgam incident.

Philippines and Singapore Elections

The 2025 Philippine midterm election will be held on May 12, 2025. An estimated 68 million Filipino voters will participate in the election. The winners will take office midway through President Ferdinand Marcos Jr.’s term. All 317 seats in the House of Representatives and 12 of the 24 seats in the Senate will be contested. Local elections will also take place for the executive and legislative branches in every province, city, and municipality in the country.⁴⁸

Singaporeans will head to general elections on May 3, 2025. Prime Minister Lawrence Wong and his People’s Action Party (PAP) are looking to block any breakthrough the opposition can make in Parliament after its main political rival, the Workers’ Party (WP), won a record 10 of the 93 seats in the last general election.⁴⁹

- **Vice President Impeachment Trial:** The rift between two of the most powerful political families in the Philippines—President Marcos and his predecessor, Rodrigo Duterte—is likely

⁴⁶ [hXXps://www.brookings\[.\]edu/articles/mumbai-attacks-four-years-later/](https://www.brookings.edu/articles/mumbai-attacks-four-years-later/)

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[hXXps://zeenews.india\[.\]com/photos/india/amid-tensions-between-india-and-pakistan-over-pahalgam-terror-att
ack-check-list-of-wars-and-conflicts-that-pitted-two-nations-against-each-other-so-far-2891803](https://zeenews.india[.]com/photos/india/amid-tensions-between-india-and-pakistan-over-pahalgam-terror-attack-check-list-of-wars-and-conflicts-that-pitted-two-nations-against-each-other-so-far-2891803)

⁴⁸ [hXXps://www.inquirer\[.\]net/2025-philippine-elections/](https://www.inquirer[.]net/2025-philippine-elections/)

⁴⁹ [hXXps://data.ipu\[.\]org/parliament/SG/SG-LC01/election/SG-LC01-E20200710](https://data.ipu[.]org/parliament/SG/SG-LC01/election/SG-LC01-E20200710)



to take center stage in the country's midterm elections. Vice President Sara Duterte, Rodrigo Duterte's daughter, was involved in an impeachment case in which she was accused of misusing confidential funds and issuing threats against rival officials, including President Marcos. Ahead of the election, tensions worsened when Rodrigo Duterte was arrested by the International Criminal Court (ICC). The Duterte family remains popular, and infighting between the two powerful families will have important implications for politics for years to come.⁵⁰

- Chinese Influence:** On April 24, 2025, the Philippines National Security Council (NSC) warned that China is allegedly interfering in the upcoming 2025 midterm elections, seemingly confirming the existence of state-sponsored information operations aimed at swaying the outcome of the national vote.⁵¹ The allegation prompted President Marcos to order an investigation into alleged foreign interference.⁵² However, China's Foreign Ministry denied the allegations.⁵³ In the days leading up to the election, President Marcos again accused China of political interference after a Chinese coast guard vessel seized a tiny sandbank near a major Philippine military outpost in the South China Sea.⁵⁴ China has territorial disputes with nearly all its neighbors, but the dispute with the Philippines has been the most contentious, likely because Marcos Jr. has used his presidency to increase military ties with the United States.
- Investor Darling:** The PAP has had uninterrupted rule over Singapore since 1959. While PAP is still very likely to win the election, the margin of victory could be the smallest ever, which could make passing legislation difficult and threaten one-party rule going forward. If PAP secures less than 60 percent of the popular vote, they will likely make major changes to revive support in the coming years. These will likely include populist measures to reduce the cost of living and expand the social safety net that could impact Singapore's appeal to international investors.

Australian Elections on May 3, 2025

On March 28, 2025, Australian Prime Minister Anthony Albanese of the Labor Party called general elections for May 3, 2025. Labor currently holds 77 of the 151 seats in the House of Representatives,

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[hXXps://newsinfo.inquirer\[.\]net/2052025/despite-survey-lead-impeachment-trial-on-vp-sara-must-go-on-says-solon](https://newsinfo.inquirer.net/2052025/despite-survey-lead-impeachment-trial-on-vp-sara-must-go-on-says-solon)

⁵¹ [hXXps://globalnation.inquirer\[.\]net/274143/china-interfering-with-phs-may-2025-polls](https://globalnation.inquirer.net/274143/china-interfering-with-phs-may-2025-polls)

⁵²

[hXXps://www.scmp\[.\]com/news/asia/southeast-asia/article/3307973/philippines-orders-investigation-alleged-china-interference-may-elections](https://www.scmp.com/news/asia/southeast-asia/article/3307973/philippines-orders-investigation-alleged-china-interference-may-elections)

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[hXXps://www.philstar\[.\]com/headlines/2025/04/25/2438267/china-denies-interference-philippine-midterm-elections](https://www.philstar.com/headlines/2025/04/25/2438267/china-denies-interference-philippine-midterm-elections)

⁵⁴ [hXXps://www.bbc\[.\]com/news/articles/creqp4lxnl4o](https://www.bbc.com/news/articles/creqp4lxnl4o)



with 19 additional seats held by cross-benchers. Albanese is running again for prime minister; Peter Dutton of the opposition Coalition is his main rival.⁵⁵

56

- **Canadian Comparisons:** The conservative Coalition was initially polling to win on economic issues and closer alliances with the United States. However, Labor has slowly risen in the polls since President Trump's inauguration in January 2025 and now holds the presumptive advantage. Much of this shift can be attributed to an increase in negative perception of Dutton over the course of the campaign; Labor has worked hard to cast him as a Trumpian figure, and his approval has shifted from a +3 in December to a -12 today.⁵⁷ Voters seem increasingly disinclined to install Dutton as the head of a government, causing a decline in expected vote share for the Coalition.
- **Cyber Findings:** The Australia Public Policy Institute observed what appears to be a concerted campaign by the People's Republic of China to influence the election in favor of incumbent Anthony Albanese. This campaign involves both Chinese-language and English-language efforts. The activity in Australia involves state-run outlets pushing the narrative that opposition candidate Peter Dutton is Trump-aligned, will cause chaos in Australia, and is unreasonably critical of China. ZeroFox also investigated automated deep and dark web (DDW) marketplaces and paid-access DDW repositories, both of which contain compromised logins to online governmental portals related to the Australian federal election. The compromised credentials identified are used for both citizen-facing portals and access-controlled environments.

| Africa

Sudan: Paramilitary Group Announces Rival Government

On April 16, 2025, the leader of the Rapid Support Forces (RSF) paramilitary group, Mohamed Hamdan "Hemedti" Dagalo, announced a rival government based in western Sudan.⁵⁸ The RSF has been fighting a two-year civil war against the Sudanese military, which constitutes the executive office of Sudan. After making gains for most of the war, the RSF has lost considerable ground in recent months, including the central capital of Khartoum.⁵⁹ A peaceful resolution to the conflict is very unlikely in the short term, absent a major military victory by one side. RSF and the military

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[hXXps://www.abc\[.\]net\[.\]au/news/2025-03-27/albanese-expected-to-call-federal-election-this-morning/10510395](https://www.abc.net.au/news/2025-03-27/albanese-expected-to-call-federal-election-this-morning/105103954)

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⁵⁶ *Ibid.*

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[hXXps://www.smh\[.\]com\[.\]au/national/nsw/donald-trump-s-clown-car-has-backfired-on-peter-dutton-again-20250428-p5lune.html](https://www.smh.com.au/national/nsw/donald-trump-s-clown-car-has-backfired-on-peter-dutton-again-20250428-p5lune.html)

⁵⁸ [hXXps://www.bbc\[.\]com/news/articles/cgrgqjq8ynzo](https://www.bbc.com/news/articles/cgrgqjq8ynzo)

⁵⁹ [hXXps://www.bbc\[.\]com/news/world-africa-59035053](https://www.bbc.com/news/world-africa-59035053)



were previously allies who worked to thwart Sudan's transition to democracy in early 2023. Both sides feared losing valuable revenue streams and legal repercussions and staged a coup just as a transitional government was due to occur. However, the army attempted to absorb the RSF into its ranks, which led to a civil war.⁶⁰ Therefore, both sides likely have too much to lose from ending the fighting or transitioning to democracy.

- **Going Forward:** The most likely scenario is a Sudanese military government in central and eastern Sudan and a rival RSF government based in western Sudan. Libya has a similar political environment, which leads to constant flare-ups in violence and a weak economy where oil flows are constantly interrupted. Sudan's instability will likely spread across the region, including into neighboring Chad and South Sudan, and possibly powerful African states like Ethiopia and Egypt.
- **Strategic Location:** Prior to the latest coup, Sudan was seen as a key emerging market. The United States had spent years boosting its diplomatic presence in the country, and major U.S. financial services companies had begun returning after decades of Sudan being on the same blacklist as Cuba, North Korea, and Iran. Sudan is estimated to have one of the fastest-growing populations in the world, and it has a strategic location along the Red Sea—giving it not only access to the Middle East and North Africa but also to landlocked areas of East and Central Africa. While the United States appeared to have the upper hand in developing relations with the transitional government, that has since shifted. Russia's support of the military has helped turn the tide of the war, and the Kremlin will very likely get strategic priority in the Port of Sudan.

⁶⁰ <https://www.voaafrica.com/a/sudan-rsf-to-be-absorbed-into-army-khartoum/6970475.html>



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%

