



| Assessment |

Monthly Geopolitical Report: July 2026

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Scope Note

ZeroFox Intelligence is derived from a variety of sources, including—but not limited to—curated open-source accesses, vetted social media, proprietary data sources, and direct access to threat actors and groups through covert communication channels. Information relied upon to complete any report cannot always be independently verified. As such, ZeroFox applies rigorous analytic standards and tradecraft in accordance with best practices and includes caveat language and source citations to clearly identify the veracity of our Intelligence reporting and substantiate our assessments and recommendations. All sources used in this particular Intelligence product were identified prior to 3:00 PM (EDT) on July 1, 2026; per cyber hygiene best practices, caution is advised when clicking on any third-party links.¹

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Key Findings

- War in Iran has likely altered the shipping landscape permanently. Repeated closures of the Strait of Hormuz (SoH) will almost certainly continue to erode customer confidence pertaining to goods shipped throughout the region.
- Iran's nuclear and missile programs and its support for regional proxy groups such as Hezbollah will all but certainly be additional sticking points as talks aimed at peace in the region progress. An extension of the initial 60-day negotiation period agreed to in the Memorandum of Understanding (MOU) between the United States and Iran is all but certain.
- The Group of Seven (G7) concluded its annual summit with a public commitment to diversify trade networks away from China, which will very likely be followed by European Union (EU) efforts to address its growing trade imbalance with China. Recent data on trade between China and the United States and Japan very likely signals the forms Chinese retaliation will take.
- Ukraine continued to build military momentum in June, significantly escalating its attacks inside Russia. The shift is unlikely to compel Russia to end its war in the short term.

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.



- Closely contested elections in parts of Latin America and political instability in several Eastern European nations are likely to trigger persistent social unrest throughout July. Pro-U.S. leaders in these countries will likely have difficulty enacting reforms around economic and security initiatives as a result.
- Rising anti-foreigner sentiment in South Africa threatens local business operations and poses a significant risk of regional boycotts targeting South African companies across the continent.

Middle East

Tenuous Truce with Iran Continues amid Disagreement

The United States and Iran re-committed to negotiations on June 29 after a four-day outbreak of fighting, highlighting the fragility of their ongoing truce.² Both sides signed an MOU on June 17 halting their four-month conflict and pledging to negotiate a deal covering persistently difficult issues, such as Iran's nuclear program.³

The MOU has yielded little progress so far, with both sides frequently contradicting each other on details such as when discussions are scheduled and what will be covered when they take place.⁴ Future resumption of low-level airstrikes is all but certain as both sides attempt to gain leverage or express frustration with the talks. A full resumption of the conflict is very unlikely at this point, as both sides stand to gain more by negotiating.

One of the most difficult initial topics to address is the status of the SoH, which Iran reportedly seeks to administer in whole or in part. Both sides have agreed that the SoH will reopen, but the absence of defined terms leaves significant room for contradictory interpretations. Iran has proposed imposing a fee structure on SoH transit, likely as a deterrent against future conflict and as a means to generate revenue, whereas the United States maintains that any tolls or fees constitute a red line.⁵

On June 26, the United States announced that Israel and Lebanon had reached an agreement stipulating that the Lebanese Armed Forces (LAF) "will restore effective sovereign authority over all Lebanese territory" in exchange for "symbolic" Israeli withdrawals from a small part of the territory it occupies in southern Lebanon.⁶ However, Hezbollah was not party to the deal, and prominent

² [hXXps://www.wsj.com/world/middle-east/iran-asserts-sole-control-of-hormuz-warns-challenges-will-bring-more-violence-5abea3c7](https://www.wsj.com/world/middle-east/iran-asserts-sole-control-of-hormuz-warns-challenges-will-bring-more-violence-5abea3c7)

³ [hXXps://www.bbc.com/news/articles/c4gy700j0eko](https://www.bbc.com/news/articles/c4gy700j0eko)

⁴ [hXXps://www.nytimes.com/2026/06/23/us/politics/trump-iran-talks-contradictions.html](https://www.nytimes.com/2026/06/23/us/politics/trump-iran-talks-contradictions.html)

⁵ [hXXps://www.aljazeera.com/news/2026/6/24/rubio-says-iran-cannot-charge-tolls-in-hormuz-what-we-know](https://www.aljazeera.com/news/2026/6/24/rubio-says-iran-cannot-charge-tolls-in-hormuz-what-we-know)

⁶ [hXXps://www.state.gov/releases/office-of-the-spokesperson/2026/06/trilateral-framework-bet](https://www.state.gov/releases/office-of-the-spokesperson/2026/06/trilateral-framework-bet)

⁷ [hXXps://www.cnn.com/2026/06/26/middleeast/israel-and-lebanon-sign-framework-agreement-latam-intl](https://www.cnn.com/2026/06/26/middleeast/israel-and-lebanon-sign-framework-agreement-latam-intl)



Hezbollah politician Hassan Fadlallah stated that Lebanese officials could not implement the accord without “engaging in a civil war.”⁸ Since this time, the pace of attacks on both sides appears to have decreased.

- **SOH:** The fact that Provision 5 of the MOU specifies no tolls for “60 days only” suggests Iran intends to implement a fee system over the medium term⁹—an outcome largely incompatible with the U.S. position. Collecting fees would also give Iran a method to generate revenue during periods of lower oil prices. Even if the MOU remains in effect, the reopening is unlikely to be seamless. Transits through the SoH for ships carrying commodities other than oil and gas remain significantly below pre-war levels¹⁰ as regional producers continue to use alternative routes. Iran is highly likely to relax its control while retaining the ability to close the strait again if it perceives U.S. obligations as unmet.
- **Lebanon:** As long as Israel maintains its occupation of Lebanon, the conflict will almost certainly persist (likely at a low-ebb punctuated by periodic escalations). The LAF almost certainly lacks the manpower and resources to militarily confront Hezbollah, and the government is very likely loath to risk another civil war in the country. Meanwhile, Israel's continued presence and its seemingly indefinite displacement of hundreds of thousands of Lebanese citizens will very likely fuel the conflict by allowing Hezbollah to maintain and promote its position as the country's only functional “resistance.”
- **Israeli Elections:** For Israel's part, it is highly unlikely that Prime Minister Benjamin Netanyahu would agree to a significant withdrawal of troops from Lebanon ahead of general elections in September or October 2026, particularly in the face of persistent Hezbollah rocket and drone attacks that have almost certainly raised the ire of large sections of Israel's electorate—especially in the north of the country.¹¹

Europe

Ukrainian Momentum Pressures Russia to End War

Ukraine continued to build military momentum in June, significantly escalating its strike campaigns against both Russian-occupied Crimea and targets deep inside Russia. While both campaigns leverage Ukraine's expanding long-range drone capabilities, they almost certainly serve distinct strategic purposes. The Crimea campaign is primarily military in nature, likely aimed at severing Russia's ground lines of communication (GLOCs). Russian forces rely on Crimea to

⁸ [hXXps://www.naharnet\[.\]com/stories/en/320947-hezbollah-mp-says-lebanese-state-cannot-enforce-israel-deal-unless-through-civil-war](https://www.naharnet.com/stories/en/320947-hezbollah-mp-says-lebanese-state-cannot-enforce-israel-deal-unless-through-civil-war)

⁹ [hXXps://www.cnn\[.\]com/2026/06/17/middleeast/us-iran-war-mou-text-intl](https://www.cnn.com/2026/06/17/middleeast/us-iran-war-mou-text-intl)

¹⁰ [hXXps://www.bloomberg\[.\]com/opinion/newsletters/2026-06-29/markets-are-looking-past-the-ceasefire-then-what](https://www.bloomberg.com/opinion/newsletters/2026-06-29/markets-are-looking-past-the-ceasefire-then-what)

¹¹ [hXXps://www.ynetnews\[.\]com/article/hyde6rhlgg](https://www.ynetnews.com/article/hyde6rhlgg)



supply and stage operations in more active sectors of the front, including Zaporizhzhia and Kherson, and Ukraine has systematically targeted bridges, energy facilities, storage depots, and other key infrastructure to degrade that capacity.¹² The campaign against Russian territory, by contrast, is almost certainly designed to inflict economic consequences by targeting oil and gas infrastructure in order to strain domestic fuel supplies and erode Russia's ability to sustain both its war and its export revenues.

- **Crimea:** Ukraine executed a coordinated effort to isolate the peninsula logistically, systematically targeting air defense systems, fuel infrastructure, ferry terminals, and power facilities. Strikes disabled multiple S-400 and Pantsir air defense complexes, destroyed key ferry and rail assets near the Kerch Strait, triggered widespread fuel rationing, and caused rolling power outages across Sevastopol and other major population centers. On June 22, Russian occupation authorities prohibited civilian fuel purchases, restricting supplies exclusively to military entities and emergency services.¹³
- **Russian Territory:** Ukraine dramatically expanded its deep-strike campaign inside Russia the last two months, hitting refineries and fuel infrastructure across a broad geographic range from Krasnodar and Yaroslavl to facilities over 2,000 kilometers from the front line in Bashkortostan and Siberia.¹⁴ Fuel shortages are now affecting approximately 60 Russian regions, with long queues and purchase limits reported throughout the country. The disruption has proven severe enough that President Vladimir Putin publicly acknowledged a nationwide fuel "deficit" for the first time on June 28,¹⁵ a significant rhetorical concession from a leader who has consistently projected an image of economic resilience. Ukraine's strike campaign against Russian energy infrastructure appears to be transitioning from tactical disruption to structural fiscal pressure.
- **Frontlines:** Despite the momentum generated by these campaigns, they likely do not yet represent a decisive operational shift in the conflict. Ukraine has not leveraged the strikes to recapture significant territory. Sustained success in Crimea will likely eventually create downstream operational opportunities in Zaporizhzhia and Kherson, though the timeline and conditions for such an outcome remain difficult to predict.
- **Looking Ahead:** On June 25, President Zelensky approved a 40-day Security Service of Ukraine (SBU) influence and strike operation explicitly aimed at pressuring Russia to end the war.¹⁶ The announcement almost certainly signals Kyiv's intent to sustain and intensify the current campaign through the summer months. While the strikes are likely to continue

¹² <https://www.atlanticcouncil.org/blogs/ukrainealert/ukraines-blockade-of-crimea-puts-putins-greatest-victory-under-threat/>

¹³ <https://understandingwar.org/research/russia-ukraine/russian-offensive-campaign-assessment-june-27-2026/>

¹⁴ <https://www.reuters.com/business/energy/ukraines-zelenskiy-confirms-drone-strike-refining-facilities-russias-tyumen-2026-06-20/>

¹⁵ <https://cepa.org/article/running-on-empty-russias-fuel-crisis/>

¹⁶ <https://x.com/ZelenskyyUa/status/2070191621656678650>



inflicting significant economic damage on Russia, they are unlikely to compel Russia to the negotiating table on Ukraine's terms. Putin has demonstrated a consistent willingness to absorb economic strain as long as elite support remains intact, and the consolidation of political authority over recent years has effectively foreclosed meaningful avenues for public dissent. This posture is reinforced by recent Kremlin statements reiterating Russia's maximalist war aims, as well as Putin's rejection of Ukraine's proposal to mutually suspend long-range strikes—a proposal Putin acknowledged publicly but dismissed as strategically unfavorable to Moscow.¹⁷

Elevated Risk of Social Unrest in Albania, Serbia, and Romania

Protests in Albania over a proposed luxury development linked to Jared Kushner and Ivanka Trump are likely to escalate into daily events in July, building on demonstrations that have continued for several weeks. Protesters using the slogan “Albania is not for sale” have raised concerns over environmental damage, disputed land ownership, government transparency, corruption, and perceived preferential treatment for foreign investors.¹⁸

On June 27, 2026, Serbian President Aleksandar Vučić announced his intention to resign within the coming weeks, clearing the way for early presidential and parliamentary elections and cutting short his second and final term, which was scheduled to continue until mid-2027. Vučić has not yet formally resigned or announced a precise election date. On June 29, 2026, he stated that elections would take place within the next three to four months and indicated that his resignation will occur between July and September.¹⁹

In Romania, President Nicușor Dan is struggling to nominate a prime minister who can garner parliamentary support and avoid early elections his party will likely lose.²⁰ Dan is weighing two competing candidates: Social Democratic Party leader Sorin Grindeanu and European Parliament member Siegfried Mureșan, who is backed by the National Liberal Party, Save Romania Union, and UDMR.^{21,22} Dan said neither political bloc had demonstrated that it could secure the 233 votes required to install a government and indicated that another immediate nomination would be

¹⁷ [hXXps://understandingwar\[.\]org/research/russia-ukraine/russian-offensive-campaign-assessment-june-29-2026/](https://understandingwar.org/research/russia-ukraine/russian-offensive-campaign-assessment-june-29-2026/)

¹⁸ [hXXps://www.cnn\[.\]com/2026/06/22/albania-protests-kushner-development.html](https://www.cnn.com/2026/06/22/albania-protests-kushner-development.html)

¹⁹ [hXXps://www.politico\[.\]eu/article/serbian-president-vucic-says-he-will-resign-within-weeks/](https://www.politico.eu/article/serbian-president-vucic-says-he-will-resign-within-weeks/)

²⁰ [hXXps://www.reuters\[.\]com/world/romanian-president-nominates-new-candidate-prime-minister-2026-06-14/](https://www.reuters.com/world/romanian-president-nominates-new-candidate-prime-minister-2026-06-14/)

²¹ [hXXps://www.reuters\[.\]com/world/romania-social-democrats-propose-their-own-leader-prime-minister-bid-avert-snap-2026-06-24/](https://www.reuters.com/world/romania-social-democrats-propose-their-own-leader-prime-minister-bid-avert-snap-2026-06-24/)

²² [hXXps://www.reuters\[.\]com/world/romanian-centre-right-parties-propose-eu-lawmaker-pm-seek-presidential-backing-2026-06-26/](https://www.reuters.com/world/romanian-centre-right-parties-propose-eu-lawmaker-pm-seek-presidential-backing-2026-06-26/)



certain to fail.²³ The outgoing government therefore remains in a caretaker capacity with limited authority.

- **Albania:** The unrest has expanded beyond opposition to the luxury development, with protesters also expressing broader frustration with Albania's political leadership and calling for the removal of both Prime Minister Edi Rama and opposition leader Sali Berisha.²⁴ Albania's special anti-corruption prosecutors have opened an inquiry into legislative changes and land issues connected to the development, while European institutions are pressing the government to uphold environmental and legal standards. Rama has defended the project as an economic opportunity and said it will proceed despite the opposition and growing calls for his resignation.²⁵
- **Serbia:** Vučić's announcement follows approximately 18 months of student-led anti-government protests triggered by the November 2024 collapse of a railway station canopy in Novi Sad, which killed 16 people and became a focal point for allegations of corruption and government mismanagement.²⁶ This move almost certainly does not signal his withdrawal from Serbian politics. Vučić has pledged to campaign for the ruling Serbian Progressive Party, and he is likely to seek to return as prime minister if the party wins. Protests are therefore likely to resume in July and in the run-up to elections, with protesters leaders reportedly criticizing the resignation.²⁷
- **Romania:** Regardless who is nominated for prime minister, this will likely be Dan's last attempt to resolve a prolonged political crisis that has stalled policymaking and delayed necessary fiscal and reform measures that threaten Romania's access to EU funding.²⁸ Romania's next scheduled parliamentary election is not set to occur until 2028, and the country has never held an early election—doing so now is unlikely. The opposition leads opinion polls by a significant margin over center and incumbent parties.²⁹ Therefore, the ruling parties are likely to come to a consensus rather than risk holding new elections.

²³ [hXXps://www.reuters\[.\]com/world/romania-nominated-pm-asks-parliaments-vote-confidence-without-clear-majority-2026-06-22/](https://www.reuters.com/world/romania-nominated-pm-asks-parliaments-vote-confidence-without-clear-majority-2026-06-22/)

²⁴ [hXXps://www.ft\[.\]com/content/68048f2c-9f87-415f-849d-175690c72487](https://www.ft[.]com/content/68048f2c-9f87-415f-849d-175690c72487)

²⁵ [hXXps://newlinesmag\[.\]com/reportage/albanians-embrace-their-flamingo-revolution/](https://newlinesmag[.]com/reportage/albanians-embrace-their-flamingo-revolution/)

²⁶ [hXXps://www.dw\[.\]com/en/serbia-protests-continue-after-vucic-says-he-will-step-down/a-77746666](https://www.dw[.]com/en/serbia-protests-continue-after-vucic-says-he-will-step-down/a-77746666)

²⁷ [hXXps://www.cbc\[.\]ca/news/world/serbia-protest-vucic-resignation-9.7252033](https://www.cbc[.]ca/news/world/serbia-protest-vucic-resignation-9.7252033)

²⁸ [hXXps://ecfr\[.\]eu/article/romania-government-collapse-is-a-trap-with-no-easy-exit/](https://ecfr[.]eu/article/romania-government-collapse-is-a-trap-with-no-easy-exit/)

²⁹ [hXXps://www.politico\[.\]eu/europe-poll-of-polls/romania/](https://www.politico[.]eu/europe-poll-of-polls/romania/)



Americas

Election-Related Unrest in Peru and Colombia

Peru and Colombia will likely experience sociopolitical unrest in July as a result of the unveiling of new conservative incumbents who won the presidency following tightly-contested runoff elections.

- Peru:** The June 7 runoff election saw significant ballot-counting delays, fueling widespread uncertainty. Following conservative candidate Keiko Fujimori's victory over progressive rival Roberto Sánchez, Sánchez's party alleged irregularities and filed legal appeals to invalidate ballots favoring Fujimori.³⁰ The fraud allegations were followed by appeals from Sánchez and his party urging supporters to protest in the capital of Lima in response.^{31,32} Protests, especially in pro-Sánchez rural southern regions, are expected to persist until Fujimori's scheduled inauguration on July 27, 2026, with a moderate likelihood of continued small-scale unrest in the following weeks. Should the incoming administration pursue policies viewed as unfavorable by progressives, protest activity will likely escalate, mirroring the widespread opposition encountered by former President Dina Boluarte in late 2025.
- Colombia:** In a similar light, the late June victory of Abelardo de la Espriella over the candidate from the leading coalition, Iván Cepeda, has led to significant protest activity that has included outbreaks of violence between protesters and security forces.³³ The outgoing coalition is almost certainly leveraging public opposition to de la Espriella's U.S. citizenship and perceived ties to U.S. President Donald Trump to challenge his transition to power. Cepeda has explicitly called for "civil disobedience" unless the president-elect renounces his U.S. citizenship and ceases alleged efforts to persecute political opponents within the United States.³⁴ Colombian protesters reportedly burnt U.S. flags during the unrest to reject what they very likely perceive as an expected increase in proximity to the Trump administration.³⁵ The outgoing coalition will likely instigate continued protest activity ahead of de la Espriella's inauguration and throughout his initial tenure—especially if his expected security and economic reforms have negative impacts on the population, such as retaliatory attacks by armed groups or the loss of key public services.

³⁰ [hXXps://www.reuters\[.\]com/world/americas/fujimori-edges-toward-peruvian-presidency-sanchez-calls-protests-2026-06-18/](https://www.reuters.com/world/americas/fujimori-edges-toward-peruvian-presidency-sanchez-calls-protests-2026-06-18/)

³¹ [hXXps://www.france24\[.\]com/es/minuto-a-minuto/20260629-partidarios-del-candidato-presidencial-s%C3%A1nchez-protestan-en-defensa-del-voto-en-per%C3%BA](https://www.france24[.]com/es/minuto-a-minuto/20260629-partidarios-del-candidato-presidencial-s%C3%A1nchez-protestan-en-defensa-del-voto-en-per%C3%BA)

³² [hXXps://www.infobae\[.\]com/peru/2026/06/27/marcha-en-defensa-del-voto-en-vivo-hoy-27-de-junio-cierre-de-calles-desvios-y-a-que-hora-sera-la-movilizacion-convocada-por-roberto-sanchez-y-juntos-por-el-peru/](https://www.infobae[.]com/peru/2026/06/27/marcha-en-defensa-del-voto-en-vivo-hoy-27-de-junio-cierre-de-calles-desvios-y-a-que-hora-sera-la-movilizacion-convocada-por-roberto-sanchez-y-juntos-por-el-peru/)

³³ [hXXps://www.youtube\[.\]com/watch?v=ePiS3ZnkCrQ](https://www.youtube[.]com/watch?v=ePiS3ZnkCrQ)

³⁴ [hXXps://colombiareports\[.\]com/cepeda-calls-for-civil-disobedience-if-de-la-espriella-doesnt-renounce-us-citizenship/](https://colombiareports[.]com/cepeda-calls-for-civil-disobedience-if-de-la-espriella-doesnt-renounce-us-citizenship/)

³⁵ *Ibid.*



Severe Unrest Turning Down as Bolivia's Economy Struggles

Widespread, two-month-long protests that severely impacted Bolivia's economy during President Rodrigo Paz's initial tenure are subsiding, following government concessions to protest representatives. Calls for the president's removal have also waned.³⁶ However, Paz's administration almost certainly now faces significant economic challenges stemming from the road blockades that paralyzed the country. His mandate will be tested by his ability to manage a skeptical voter base while navigating the demands of a population accustomed to impacting politics via widespread protests.³⁷

- **Impact:** Retaking blockaded roads reportedly cost the Bolivian government USD 13 million, while export and tourism sector protest-related losses exceeded USD 980 million and USD 130 million, respectively.³⁸ Furthermore, foreign investment will likely be halted or withdrawn as distrust over Bolivia's ability to maintain a stable economy and a certain monetary outlook rises.
- **Looking ahead:** Resistance to Paz's proposed reforms almost certainly centered on a loss of social welfare benefits to the population and a reduction of public control over nationalized industries—namely Bolivia's lucrative extractive industries. Increased distrust of and discontent with Paz's administration likely means that future reforms will face similar resistance by Bolivia's general population and its battle-hardened protesters, who likely perceive that the President is willing to compromise if protest activity threatens the country's productive capacity.

Asia

Efforts to Constrain Chinese Trade Likely

On June 17, 2026, the G7 concluded its annual summit with a public commitment to diversify trade networks away from China,³⁹ complementing the EU's efforts to address the growing trade imbalance with China. Following the summit, EU leaders proposed legislation requiring companies to diversify their sources of rare-earth elements and other strategic raw materials.⁴⁰

On June 29, 2026, EU Trade Commissioner Maroš Šefčovič and Chinese Commerce Minister Wang Wentao announced a new Trade and Investment Consultation Mechanism, establishing a deadline of October 15 to resolve ongoing trade disputes between the EU and China.⁴¹

³⁶ [hXXps://elpais.com/america/2026-06-29/bolivia-tras-dos-meses-de-conflicto-crisis-economica-acelerada-y-un-gobierno-debilitado.html](https://elpais.com/america/2026-06-29/bolivia-tras-dos-meses-de-conflicto-crisis-economica-acelerada-y-un-gobierno-debilitado.html)

³⁷ [hXXps://www.dw.com/es/bolivia-las-protestas-terminan-pero-persisten-las-fracturas/a-77682194](https://www.dw.com/es/bolivia-las-protestas-terminan-pero-persisten-las-fracturas/a-77682194)

³⁸ *Ibid.*

³⁹ [hXXps://www.elysee.fr/en/G7evian/2026/06/17/g7-leaders-statement-on-geopolitical-issues](https://www.elysee.fr/en/G7evian/2026/06/17/g7-leaders-statement-on-geopolitical-issues)

⁴⁰ [hXXps://www.reuters.com/world/china/eu-propose-diversification-law-drive-de-risking-china-2026-06-19/](https://www.reuters.com/world/china/eu-propose-diversification-law-drive-de-risking-china-2026-06-19/)

⁴¹ [hXXps://www.politico.eu/article/eu-china-dialogue-trade-war/](https://www.politico.eu/article/eu-china-dialogue-trade-war/)



- Looking ahead:** The G7 statement frequently cites these “global imbalances”,⁴² almost certainly referring to overcapacity in Chinese factories; this has reportedly led to an influx of cheap Chinese products that Chinese consumers are not absorbing, causing China to export them and undercut European businesses on price. The statement increases the likelihood of a coordinated global effort to restrain Chinese imports, rather than fragmented national approaches. The most likely outcome is a U.S.-style European tariff and quota regime. Following the summit, the EU Commission is scheduled to convene the 27 member-states to discuss the issue.⁴³
- Retaliation:** China is highly likely to retaliate against these restrictive measures, particularly those led by European nations. Following the heavy U.S. tariffs on China in 2025, China imposed sweeping export controls on critical minerals and rare-earths, which threatened to halt manufacturing facilities globally. China is very likely already restricting Japan's access to some of these metals due to a separate geopolitical dispute linked to Taiwan. China has halted nearly all supplies of specific tungsten forms and reduced magnet flows; if maintained, this will likely cause manufacturing shutdowns in key Japanese industries—particularly semiconductor and automotive production. Chinese exports of yttrium to Japan are currently at 1.13 percent of last year's volume, while exports of dysprosium and terbium have remained at zero throughout the year.⁴⁴

Africa

South African Anti-Immigration Protests Threaten Continent-Wide Operations

On June 30, 2026, “March & March” anti-immigration protesters held a “national shutdown” protest, including in Johannesburg and Durban, after the government failed to meet their deadline to take significant action to limit immigration.⁴⁵ While 108 out of 120 marches transpired peacefully, there were isolated reports of looting, stone-throwing, and confrontation in Johannesburg, resulting in South African police intervening and arresting 900 protesters.⁴⁶ The protest groups have threatened future actions, and South African President Cyril Ramaphosa has warned that the government will not tolerate any attempts to destabilize the country. More than 13,000 foreign

⁴² [hXXps://www.elysee\[.\]fr/en/G7evian/2026/06/17/leaders-statement-for-a-more-balanced-durable-resilient-growth](https://www.elysee.fr/en/G7evian/2026/06/17/leaders-statement-for-a-more-balanced-durable-resilient-growth)

⁴³ ZeroFox Weekly Global Supply Chains Report, June 18, 2026

⁴⁴ [hXXps://www.bloomberg\[.\]com/news/articles/2026-06-23/xi-pressures-takaichi-by-throttling-key-mineral-exports-to-japan](https://www.bloomberg.com/news/articles/2026-06-23/xi-pressures-takaichi-by-throttling-key-mineral-exports-to-japan)

⁴⁵ [hXXps://www.bbc\[.\]com/pidgin/articles/cd95z943le7o](https://www.bbc.com/pidgin/articles/cd95z943le7o)

⁴⁶ [hXXps://www.reuters\[.\]com/world/south-african-police-say-they-arrested-over-900-people-during-anti-migrant-2026-07-01/](https://www.reuters.com/world/south-african-police-say-they-arrested-over-900-people-during-anti-migrant-2026-07-01/)



nationals—including approximately 9,000 Malawians, 3,000 Zimbabweans, 900 Ghanaians, and 300 Nigerians—have been voluntarily repatriated or deported in 2026.⁴⁷

- **Domestic Unrest:** March & March indicated after the initial protests that it is planning further weekly actions until its demands are met. Protest leader Jacinta Ngobese issued a call for the government to use its resources to expel immigrants over the next six months, signaling a high likelihood of further disruption in 2026.⁴⁸ Similar anti-immigration protests take place regularly across the country and often morph into violence, as seen in a wave of protests and attacks on foreigners nationwide in 2008 that resulted in dozens of deaths and thousands fleeing their homes. More recently, in 2021, following the arrest of former President Jacob Zuma, nationwide anti-immigration protests resulted in the deaths of at least 354 people. Clashes between police officers and protesters, blockades, fires in the streets, and widespread looting occurred during the demonstrations.⁴⁹
- **Continent-Wide Boycott:** The crisis risks triggering not only violent nationwide protests and economic disruptions but also an anti-South African backlash across the continent. South Africa hosts many of the leading companies in Africa, which are now at risk of boycotts in other countries; the protests also likely increase the risk of retaliatory action against South Africans residing abroad.
- **Political Motivations:** Ahead of South Africa's upcoming November 4 municipal election, March & March (led by Jacinta Ngobese-Zuma) has reportedly been building strong political connections and meeting with political parties ActionSA, the DA, the Patriotic Alliance, the Inkatha Freedom Party (IFP), and the uMkhonto WeSizwe (MK) Party over the past several months.⁵⁰ The group has reportedly stated that weekly demonstrations in the lead-up to the elections will continue, signaling not only anti-immigration sentiment but also a political dimension to its actions.

⁴⁷ [hXXps://www.reuters.com/world/africa/what-is-behind-south-africas-anti-immigrant-protests-2026-06-26/](https://www.reuters.com/world/africa/what-is-behind-south-africas-anti-immigrant-protests-2026-06-26/)

⁴⁸ [hXXps://www.reuters.com/world/africa/south-african-cities-shuttered-ahead-anti-migrant-protests-2026-06-30/](https://www.reuters.com/world/africa/south-african-cities-shuttered-ahead-anti-migrant-protests-2026-06-30/)

⁴⁹ ZeroFox Intelligence Brief: Competitive South African Elections Bring Physical and Cyber Risks, May 22, 2024

⁵⁰ [hXXps://www.dailymaverick.co.za/article/2026-06-30-political-project-march-and-march-signals-long-term-anti-migrant-agenda-in-lead-up-to-elections/](https://www.dailymaverick.co.za/article/2026-06-30-political-project-march-and-march-signals-long-term-anti-migrant-agenda-in-lead-up-to-elections/)



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%

