



Assessment

Monthly Geopolitical Report: April 2026

A-2026-03-27a

Classification: TLP:CLEAR

March 27, 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 6:30 PM (EDT) on March 26, 2025; per cyber hygiene best practices, caution is advised when clicking on any third-party links.¹

Assessment | Monthly Geopolitical Report: April 2026

Key Findings

- Iran is expected to leverage its influence over energy markets to ensure that any ceasefire-driven stabilization does not leave the country vulnerable to future targeting. The Trump administration very likely wants to end the war while avoiding a major military escalation but is likely unwilling to end hostilities while Iran maintains control over the Strait of Hormuz (SoH). Therefore, the United States is likely to pursue a diplomatic de-escalation before a multinational effort to contest Iran's control over the SoH.
- Israel will likely cease its strikes in concert with the United States if U.S. President Donald Trump declares a ceasefire, but operations in Lebanon will very likely continue regardless.
- It is likely that concessions from Cuba will begin in the coming months as the government attempts to reduce U.S. pressure. U.S. military action similar to that seen in Venezuela does not appear likely in Cuba, especially while the United States is focused on Iran.
- The delay of a high-profile summit between President Trump and Chinese President Xi Jinping is unlikely to change the outcome, and U.S.-China tensions are likely to improve throughout 2026.
- The conflict in Iran is providing a significant economic benefit to Russia, marked by a revenue windfall from spiking global oil prices. However, this economic success is offset by Russia's poor performance on the battlefield, where Ukrainian forces have gained territory and nearly liberated Dnipropetrovsk Oblast. Additionally, key European elections in April, led by those in Hungary, are likely to expose Russia's lack of political support in Europe.

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



| Middle East

Iran Price Shocks to Persist as War Continues

President Trump postponed threatened strikes against Iranian energy infrastructure and power plants for five days, pending the outcome of talks with Iran. The five-day delay came after his original threat on March 21 to target Iran’s power plants and energy infrastructure unless the SoH was re-opened to commercial ship traffic within 48 hours, which Iran still has not done.² There is a roughly even chance that the five-day delay is a tactic being used before Operation Epic Fury escalates to forcibly reopening the SoH in April. However, the U.S. desire for a swift end to the conflict likely remains—regardless of the outcome of the latest talks.

According to President Trump, Iran and the United States have reached agreement on 15 points, including for Iran to turn over nuclear material and not resume its nuclear program.³ However, the Iranian Foreign Ministry refuted Trump’s claims and denied any talks had taken place. The conflict has highlighted the relative ease with which Iran can stop traffic through the SoH, which will very likely make shipping companies more likely to pause transit during future episodes of high tension between Iran and its rivals out of fear that conflict could resume. This would likely cause short-term price shocks.

The U.S. and Israeli militaries continue targeting Iranian military and political targets across the country. Iran’s political establishment shows little sign of collapsing despite the loss of several high-profile leaders, though infighting between factions has all but certainly increased. The most likely outcome is that the hardline Islamic Revolutionary Guard Corps (IRGC) will consolidate greater power within the regime at the expense of more moderate factions.

- **Supply Chain Disruptions:** Price increases and supply chain disruptions caused by the Iran conflict will very likely persist or worsen in the coming weeks. Based on statements by Israeli and U.S. military authorities, the conflict is all but certain to continue for at least several more weeks and possibly longer. However, enough damage has been done to the region’s energy production infrastructure that oil and exports will be at least partially disrupted for the medium-to-long term, meaning that prices will likely remain elevated, even if the conflict begins winding down.
- **Ceasefire Likelihood and SoH:** The primary objective across markets remains the reopening of the SoH, preferably through diplomacy. However, Iran’s de facto control over the SoH provides it with significant leverage to avoid concessions regarding Iranian nuclear and other weapons programs. Iran is very unlikely to relinquish its control over the

² [hXXps://truthsocial\[.\]com/@realDonaldTrump/posts/116278232362967212](https://truthsocial[.]com/@realDonaldTrump/posts/116278232362967212)

³ [hXXps://www.cnn\[.\]com/world/live-news/iran-war-us-israel-trump-03-23-26](https://www.cnn[.]com/world/live-news/iran-war-us-israel-trump-03-23-26)



SoH voluntarily, as it likely views the threat of closing off the vital energy supply chain as key to avoiding future targeting by either the United States or Israel.

- Iranian Government Collapse Unlikely:** With the Iranian government’s collapse unlikely, there is a roughly even chance that the United States will try to find an off-ramp to the conflict in the next several weeks. This could take the form of an amphibious assault on Kharg Island, Iran’s primary oil export port, which would very likely cripple Iran’s oil exports in the short-to-medium term and provide the Trump administration with a major achievement it could claim as a victory. The U.S. military is reportedly reinforcing its Middle East forces with an amphibious assault ship, possibly to assist with an invasion of Kharg Island.⁴
- Iraq:** While Israel’s campaign against Hezbollah in Lebanon has attracted significant media coverage, Iraq has also seen fighting between the U.S. military and Iran-aligned armed groups. Some of these militias, which are nominal parts of Iraq’s armed forces but report directly to Iran, have claimed credit for a series of recent drone strikes targeting the U.S. embassy in Baghdad. In response, U.S. warplanes have conducted airstrikes on militia positions, killing several leading figures.⁵ While relatively low-level, the conflict in Iraq will all but certainly have an impact on Iraq’s ongoing government formation. On March 16, Iraqi political factions agreed to delay nominations for the country’s prime minister until after the Iran war ends.⁶ The conflict has also impacted Iraq’s energy security. Iraq receives about one-third of its natural gas—critical for domestic electricity production—from Iran. Iran ceased its gas exports on March 18 after Israel struck the South Pars gas field, potentially jeopardizing Iraq’s already insufficient power grid.⁷ Some previous power shortages in Iraq have caused nationwide protests and government instability.

Israel Seeks to Expand Lebanon Fighting as Future of War with Iran Uncertain

Since the beginning of the war in the Middle East on February 28, 2026, thousands of projectiles have been fired at Israel from Iran and by Lebanese Hezbollah, including at least 400 ballistic missiles.⁸ While the vast majority are successfully intercepted or fall harmlessly, a number have struck in populated areas, leading to at least 19 civilians killed in Israel and the Palestinian

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[hXXps://www.reuters\[.\]com/business/energy/trump-tells-israel-not-repeat-strikes-iranian-energy-crisis-deepens-2026-03-19/](https://www.reuters.com/business/energy/trump-tells-israel-not-repeat-strikes-iranian-energy-crisis-deepens-2026-03-19/)

⁵ [hXXps://www.newarab\[.\]com/news/dozens-killed-strikes-iran-allied-pmf-militia-iraq](https://www.newarab[.]com/news/dozens-killed-strikes-iran-allied-pmf-militia-iraq)

⁶ [hXXps://shafaq\[.\]com/en/Iraq/Iraq-s-CF-postpones-PM-nomination-decision](https://shafaq[.]com/en/Iraq/Iraq-s-CF-postpones-PM-nomination-decision)

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[hXXps://www.middleeasteye\[.\]net/live-blog/live-blog-update/iraqs-gas-imports-iran-stopped-after-israel-strikes-facilities](https://www.middleeasteye[.]net/live-blog/live-blog-update/iraqs-gas-imports-iran-stopped-after-israel-strikes-facilities)

⁸ [hXXps://www.nytimes\[.\]com/2026/03/22/world/middleeast/israel-missile-defense-iran.html](https://www.nytimes[.]com/2026/03/22/world/middleeast/israel-missile-defense-iran.html)



territories. Additionally, hundreds have been injured, including 180 people when missiles struck Arad and Dimona in the Negev area of southern Israel on March 22, 2026.⁹

Meanwhile, Israel has kept up regular strikes on Iran and appears to be slowly expanding a ground offensive in Lebanon. On March 24, 2026, Israeli Defense Minister Israel Katz stated that Israeli forces intend to control a “security zone” in Lebanon that runs up to the Litani River, which is approximately 20 miles (32 kilometers) from the Israeli border at its furthest point.¹⁰

The conflict has distracted diplomatic attention from the already largely frozen conflict in Gaza. Although talks reportedly took place between the President Trump-led Board of Peace and Hamas in Cairo in mid-March, there has been no visible progress in advancing the current ceasefire to Phase 2—the stage where Hamas would disarm and Israel would withdraw from the half of the Gaza Strip that its forces currently control.¹²

Although Israeli officials recently stated that they expect the conflict with Iran to continue through the Passover holiday (April 1–9, 2026),¹³ Israel will likely cease its strikes in concert with the United States if and when President Trump declares a ceasefire—either unilaterally or negotiated. This was the case in June 2025, when Trump unexpectedly declared an end to the Twelve-Day War two days after the United States struck Iranian nuclear facilities.

- **Looking forward in Israel:** At the beginning of the conflict, it was expected that Israeli Prime Minister Benjamin Netanyahu would call for early elections, riding high on the strike that killed Supreme Leader Ali Khamenei and significant public approval of the conflict.¹⁴ However, as the war has dragged on and it appears increasingly likely that the Iranian government will remain in place, the chances that the elections will be moved forward from October 2026 is less likely.
- **Future of the conflict in Lebanon:** Despite calls from senior Israeli politicians and defense officials to seize large portions of Lebanon, it remains unclear how far Israel Defense Forces (IDF) troops have advanced into the country. Hezbollah-affiliated sources indicate that the majority of recent clashes between the IDF and Hezbollah cadres remain primarily

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[hXXps://www.pbs\[.\]org/newshour/world/dozens-injured-in-israel-after-iranian-missile-strikes-target-two-areas-near-main-nuclear-research-center](https://www.pbs.org/newshour/world/dozens-injured-in-israel-after-iranian-missile-strikes-target-two-areas-near-main-nuclear-research-center)

¹⁰

[hXXps://www.timesofisrael\[.\]com/katz-says-israel-will-hold-security-zone-in-lebanon-until-hezbollah-threat-removed/](https://www.timesofisrael.com/katz-says-israel-will-hold-security-zone-in-lebanon-until-hezbollah-threat-removed/)

¹¹ [hXXps://www.nytimes\[.\]com/2026/03/21/world/middleeast/litani-river-israel-hezbollah-war.html](https://www.nytimes.com/2026/03/21/world/middleeast/litani-river-israel-hezbollah-war.html)

¹²

[hXXps://www.reuters\[.\]com/world/middle-east/hamas-holds-talks-with-trump-led-board-iran-war-strains-gaza-plan-2026-03-16/](https://www.reuters.com/world/middle-east/hamas-holds-talks-with-trump-led-board-iran-war-strains-gaza-plan-2026-03-16/)

¹³ [hXXps://www.ynetnews\[.\]com/article/sjlnfp3cbg](https://www.ynetnews.com/article/sjlnfp3cbg)

¹⁴ [hXXps://www.economist\[.\]com/middle-east-and-africa/2026/03/05/binyamin-netanyahu-has-his-war](https://www.economist.com/middle-east-and-africa/2026/03/05/binyamin-netanyahu-has-his-war)



confined to the immediate border area.¹⁵¹⁶ During Israel’s last invasion of Lebanon in 2024, which was widely viewed as a success, the IDF did not take and hold positions further than approximately three miles (five kilometers) inside Lebanon, likely in an effort to avoid large-scale ground confrontation in Hezbollah’s heartlands, where the group can deploy tens of thousands of fighters.¹⁷

- Significant territorial advances in Lebanon would very likely risk the conflict descending into a quagmire and strengthening Hezbollah’s raison d’etre—resistance to Israel—at a time when the group is facing serious domestic challenges to its popularity and legitimacy.¹⁸¹⁹

Europe

Economic Shifts Define Russia-Ukraine Conflict in March

Russia is experiencing a significant revenue windfall amid spiking global oil prices following the outbreak of conflict with Iran. On March 12, the U.S. Department of the Treasury issued a 30-day sanctions waiver authorizing the purchase of Russian oil products loaded onto vessels as of that date, valid through April 11.²⁰ In the immediate aftermath, Russia’s flagship Urals crude price in India surged from roughly USD 40 per barrel in February to USD 98.33 on March 13, before climbing further to USD 121.65 on March 20 and briefly trading at a premium to Brent. The broader spike across markets has doubled Russian daily oil revenue over the past three weeks to an average of USD 270 million, up from USD 135 million in January.²¹

- **Russian Financial Benefits:** This spike in prices affords Russia a significant temporary revenue boost at a critical moment for the Russian economy, which has almost certainly been under mounting strain from wartime expenditures and depressed energy revenues. Russia will likely continue to enjoy elevated oil revenue for as long as the conflict with Iran persists. These funds are expected to help shore-up Russia’s wartime economy in the near term; however, heightened oil revenues are unlikely to ameliorate Russia’s structural economic issues in the medium-to-long term. Any revenue windfall from elevated oil

¹⁵ [hXXps://t\[.\]me/rasedal3ado138e/330851](https://t.me/rasedal3ado138e/330851)

¹⁶ [hXXps://www.nna-leb\[.\]gov\[.\]lb/ar/news/422114](https://www.nna-leb[.]gov[.]lb/ar/news/422114)

¹⁷

[hXXps://understandingwar\[.\]org/map/reported-israeli-operations-in-lebanon-as-of-january-13-2025-at-200-pm-est/](https://understandingwar[.]org/map/reported-israeli-operations-in-lebanon-as-of-january-13-2025-at-200-pm-est/)

¹⁸ [hXXps://www.economist\[.\]com/by-invitation/2026/03/20/without-a-strategy-a-quagmire-awaits-in-lebanon](https://www.economist[.]com/by-invitation/2026/03/20/without-a-strategy-a-quagmire-awaits-in-lebanon)

¹⁹ [hXXps://www.washingtonpost\[.\]com/world/2026/03/18/iran-war-hezbollah-israel-lebanon/](https://www.washingtonpost[.]com/world/2026/03/18/iran-war-hezbollah-israel-lebanon/)

²⁰ [hXXps://ofac.treasury\[.\]gov/recent-actions/20260312_33](https://ofac.treasury[.]gov/recent-actions/20260312_33)

²¹

[hXXps://www.bloomberg\[.\]com/news/articles/2026-03-23/russian-oil-commands-first-premium-in-india-since-ukraine-war](https://www.bloomberg[.]com/news/articles/2026-03-23/russian-oil-commands-first-premium-in-india-since-ukraine-war)



prices likely amounts to a temporary reprieve rather than a remedy, as structural dysfunction within Russia's economy almost certainly remains.

- **Ukrainian Financial Struggles:** While Russia's war chest receives a boost, the Ukrainian government faces financing concerns after Hungary blocked disbursement of the European Union (EU)'s EUR 90 billion loan to Ukraine on March 19. The loan aims to cover Ukraine's budget expenses through 2027; without this financing, Ukraine is expected to exhaust government reserves by May 2026. EU leaders agreed to the loan in December 2025, though Viktor Orbán is now blocking its implementation amid a dispute with Ukraine over disruptions to oil deliveries via the Druzhba pipeline. EU officials have accused Orbán of using the Druzhba dispute as a political weapon to bolster his party's position ahead of Hungary's April 12 parliamentary elections.²²
- Some EU officials have indicated the bloc may need to wait until after the Hungarian elections to proceed.²³ The EU likely believes Orbán's position will soften after elections, and the bloc could then offer Hungary some concessions to agree to the financing, as has occurred with previous loans and sanctions packages. In the event that Orbán's party loses, the EU would likely be able to facilitate an agreement with his successor. President of the European Commission Ursula von der Leyen has vowed to find a way to pay out the loan.²⁴ Europe is unlikely to allow Ukraine to default, though a prolonged delay would impose serious fiscal pressure on Kyiv, likely forcing the government to pause social service payments or seek emergency bilateral financing to bridge the gap.
- **Battlefield Update:** Ukraine continued to exploit gaps in Russian communications following its loss of Starlink and took advantage of poor weather conditions to launch counterattacks along much of the southern front. Operations in Dnipropetrovsk Oblast, supported with drives in the Hulyaipole and Oleksandrivka directions, have succeeded in almost fully liberating Dnipropetrovsk.²⁵ As previously assessed, these gains do not signal a broad operational shift; rather, they reflect a targeted exploitation of temporary Russian weaknesses in command and control. Nevertheless, the counterattacks have had a meaningful strategic effect: by dislodging Russian forces across the southern front and disrupting their preparations, Ukraine has blunted the launch of Russia's anticipated spring offensive. Military observers largely assess that Russia proceeded with its offensive in mid-March despite poor readiness, resulting in near-record losses for minimal territorial gain.²⁶

²² [hXXps://www.kyivpost\[.\]com/post/72265](https://www.kyivpost.com/post/72265)

²³

[hXXps://newsroom.consilium.europa\[.\]eu/events/20260319-european-council-march-2026/152869-2-press-conference-part-2-20260319](https://newsroom.consilium.europa[.]eu/events/20260319-european-council-march-2026/152869-2-press-conference-part-2-20260319)

²⁴ [hXXps://www.rferl\[.\]org/a/ukraine-eu-hungary-slovakia-loan-druzhba/33711395.html](https://www.rferl[.]org/a/ukraine-eu-hungary-slovakia-loan-druzhba/33711395.html)

²⁵ [hXXps://deepstatemap\[.\]live/en#6/49.4383200/32.0526800](https://deepstatemap[.]live/en#6/49.4383200/32.0526800)

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[hXXps://understandingwar\[.\]org/research/russia-ukraine/russian-offensive-campaign-assessment-march-21-2026/](https://understandingwar[.]org/research/russia-ukraine/russian-offensive-campaign-assessment-march-21-2026/)



Hungary: Opposition Polling to Win Election on April 12, 2026

On April 12, 2026, Hungary is scheduled to hold general elections to determine the make-up of Parliament. The opposition Tisza party, led by Peter Magyar, is polling well ahead of Prime Minister Viktor Orbán's Fidesz party. Magyar is a former ally of Orbán, who has since become an anti-corruption candidate while also adopting many of the same positions regarding restricting same-sex marriage and immigration.²⁷ Orbán has held power for 16 consecutive years and maintains control of key electoral and judicial bodies, which critics suggest he will use to overturn the election. However, the margin gap between the two parties would likely lead to widespread social unrest if Fidesz does attempt to influence the elections.

- **EU:** The two differ significantly on support for the EU. Orbán is a key ally of Russian President Vladimir Putin, whereas Magyar promises closer ties with the EU. Orbán has used his authority to block key EU support to Ukraine and slow EU sanctions against Russia;²⁸ consequently, if he loses, there will almost certainly be less Hungarian opposition to EU support for Ukraine. Furthermore, Orbán's dominance of domestic politics will likely slow any initiatives designed to improve the Hungarian economy or remake the inner workings of government.
- **Election Interference:** Credible accusations of Russian interference, consistent with patterns in other European elections, favor the incumbent, Viktor Orbán. As Orbán is widely regarded as the most pro-Russia leader in Europe, Russia almost certainly wants to keep him and the Fidesz party in power. This interference reportedly involves spreading pro-Orbán social media material designed to present rival Peter Magyar as an EU puppet who will sacrifice Hungarian interests, while promoting Orbán as a protector of Hungary. However, polls indicate that recent economic conditions will prove more influential than this disinformation
- **Reforms:** In the lead-up to the election, Orbán has increased social welfare spending—likely in an attempt to recover in the polls. However, this level of public spending is unlikely to be sustained after the election, which could weaken the incoming Magyar administration.²⁹ Furthermore, election rules have significantly weakened the ability of opposition candidates to compete while reserving seats for the Fidesz party.³⁰ Therefore, even under a Tisza government, Fidesz lawmakers will very likely remain the largest opposition in Parliament capable of thwarting key reforms.

²⁷

[hXXps://www.reuters.com/business/media-telecom/hungarys-opposition-tisza-party-widens-lead-over-orbans-fidesz-poll-says-2026-03-25/](https://www.reuters.com/business/media-telecom/hungarys-opposition-tisza-party-widens-lead-over-orbans-fidesz-poll-says-2026-03-25/)

²⁸ [hXXps://www.aljazeera.com/news/2026/3/19/hungarys-orban-continues-to-block-ukraine-loan-at-eu-summit](https://www.aljazeera.com/news/2026/3/19/hungarys-orban-continues-to-block-ukraine-loan-at-eu-summit)

²⁹

[hXXps://www.reuters.com/world/hungary-election-winner-will-have-rein-social-spending-sp-says-2026-03-24/](https://www.reuters.com/world/hungary-election-winner-will-have-rein-social-spending-sp-says-2026-03-24/)

³⁰ [hXXps://www.ispionline.it/en/publication/elections-to-watch-in-2026-hungary-226510](https://www.ispionline.it/en/publication/elections-to-watch-in-2026-hungary-226510)



Bulgaria: Five Parties Set to Enter Parliament Ahead of April 19 General Elections

As of March 26, 2026, current polling indicates that five political groups are certain to secure parliamentary representation in Bulgaria’s April 19, 2026, early elections: Progressive Bulgaria (PB), GERB–UDF (GERB–SDS), We Continue the Change – Democratic Bulgaria (PP–DB), Movement for Rights and Freedoms – New Beginning (MRF–NB), and Vuzrazhdane (Revival).³¹

- Parties:** The field reflects continued political fragmentation. GERB–SDS maintains a strong institutional base but lacks the support to govern alone. PP–DB remains the primary pro–European, anti–corruption party. MRF–NB is positioned to influence government formation, as its seats are likely to be required to build a majority. Vuzrazhdane continues to draw support from a nationalist, pro–Russia–leaning base, which further complicates coalition alignment. The Bulgarian Socialist Party (BSP) remains below the 4 percent threshold, indicating continued decline of traditional left–leaning representation.³² PB, the newly formed party led by former president Roumen Radev, has emerged as a leading force and reshaped the race, as it could form a coalition with any grouping. PB’s platform is primarily focused on economic issues, with limited clarity on foreign policy positions, leaving uncertainty around how it would align in coalition negotiations.³³
- Looking Forward:** This election is expected to produce another fragmented Parliament, with no party positioned to secure a majority. Government formation will depend on coalition negotiations, likely constrained by ideological divisions and a sustained risk of political deadlock. There is a roughly even chance that coalition talks will end without an agreement, and new elections will be needed; meanwhile, any coalition government that does emerge will very likely include several small parties with competing ideologies, increasing the probability of government collapse.

Americas

Peru: First Round Elections on April 12, 2026

On April 12, Peru will head into its general elections with a record–breaking 36 candidates amidst the country’s political crisis. Two right–leaning candidates are reported as favored front runners:

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[hXXps://sofiaglobe\[.\]com/2026/03/24/polls-five-groups-certain-to-win-seats-in-bulgarias-april-2026-parliamentary-elections/](https://sofiaglobe[.]com/2026/03/24/polls-five-groups-certain-to-win-seats-in-bulgarias-april-2026-parliamentary-elections/)

³² [hXXps://www.politico\[.\]eu/europe-poll-of-polls/bulgaria/](https://www.politico[.]eu/europe-poll-of-polls/bulgaria/)

³³ [hXXps://politpro\[.\]eu/en/bulgaria](https://politpro[.]eu/en/bulgaria)



Rafael López Aliaga of the Popular Renewal Party (RP) and Keiko Fujimori of the Fuerza Popular Party (FP); no other candidates are consistently polling above 6 percent across surveys.³⁴ Peru's general elections follow a two-round system. The voters will first cast a ballot for any candidate of their choosing. The top two candidates who receive a plurality will proceed to the run-off election. If a candidate wins 50 percent of the vote in the first round, they will automatically win the election. With less than a 12 percent preference for current frontrunners, no first-round winner is anticipated; a run-off is expected in June, with the president elected in July.³⁵

Both López Aliaga and Fujimori remain technically tied. Polling has shifted around the 1 percent mark over the last few months. As of the time of writing, Fujimori currently leads with 11.9 percent of preferences and López Aliaga with a close 11.7 percent. Candidate Lopez Chau of the left-leaning party Ahora Nacion saw a sharp increase of preferences from 5.1 percent to 6.5 percent last week.³⁶ However, a sufficient increase remains unlikely, leaving the two current frontrunners as the expected candidates to enter into run-off elections.

- **Political Instability:** These elections mark a significant moment for Peru, as it faces continued political crises. The previous decade has seen nine occupants of the presidential palace due to impeachments, scandals, resignations, and interim governments.³⁷ A future candidate will likely platform a reset and return to stability, with a focus on dealing with insecurity and corruption, which are almost certainly the country's most significant concerns. Simply finishing a presidential term is anticipated to be challenging for future incumbents.
- **Fujimori Clan:** Keiko Fujimori is a seasoned candidate that has made four bids since 2011; she finished in second place in the second round in each of them. Fujimori has led the FP since 2010, formerly representing one of Lima's districts in Congress from 2006–2011. A daughter of former President Alberto Fujimori, she has platformed building on her father's legacy and has a strong support base and familiarity in the country.³⁸ She has focused on security, pledging to deploy troops, military intelligence, and armed forces units to combat street violence and organized crime. Fujimori has also promised to allocate more funds for assistance to children and the elderly and to free up resources by requiring prison inmates convicted of serious offenses to work.³⁹

³⁴ <https://www.as-coa.org/articles/poll-tracker-perus-2026-presidential-election>

³⁵

<https://www.reuters.com/world/americas/peruvian-left-wing-candidate-gaining-ground-presidential-race-poll-shows-2026-03-16/>

³⁶ <https://www.as-coa.org/articles/poll-tracker-perus-2026-presidential-election>

³⁷ <https://www.americasquarterly.org/article/perus-political-instability-enters-a-new-chapter-under-balcazar/>

³⁸

<https://www.npr.org/2021/06/07/1003874677/the-daughter-of-a-jailed-ex-president-could-become-perus-next-leader>

³⁹ <https://www.americasquarterly.org/article/peru-meet-the-candidates-2026/>



- Rafael López Aliaga:** López Aliaga is a business magnate who owns railway and luxury hotels in Peru. He ran for president in 2021 and finished third, narrowly missing the run-off. In 2023, he was elected mayor of Lima and served until his resignation in October 2025 in order to run as a presidential candidate. López Aliaga maintains a strong base with wealthy and religious voters, who support his conservative positions. He also has found strong support in the hard right through his strong anti-globalist rhetoric. López Aliaga has platformed a strong deregulatory approach, associating himself with Argentina’s Javier Milei on social and economic issues. He has also emphasised a strong focus on tackling crime, even requesting U.S. boots on the ground, and has noted he is an admirer of El Salvador President Nayib Bukele’s aggressive approach to crime.⁴⁰

Cuba Prepares for Ramped-Up U.S. Pressure

Following the topple of former Venezuelan president Nicolas Maduro, the Trump Administration has sought to enact a change in government in Cuba. Cuba continues to suffer total power cuts as it struggles to secure energy supplies in the face of U.S.-imposed oil blockades and its dated power infrastructure.

- Blackouts:** Cuba’s power grid continues to suffer blackouts, severely disrupting daily life for its populace. President Miguel Díaz-Canal reported that the country has not received oil from foreign suppliers for three months.⁴¹ Cuba currently produces 40 percent of the fuel it needs to power its economy. Outages are not new to Cuba, which experienced two years of frequent breakdowns of ageing infrastructure.⁴² However, the oil shortages will compound the current crisis.
- Protests:** As a consequence of this oil blockade, schools and facilities have reportedly shut down and working life has come to a stop for some, leading to weeks of protests; 160 protests have occurred since March 6.⁴³ Social media posts share growing anger amongst residents as conditions continue to deteriorate. The protests have reportedly increased in intensity,⁴⁴ and there are signs of mounting pressure on Cuba’s security apparatus; however, Cuba has had a strong history of cracking down on social unrest. While its reaction to the protests have so far been limited, the government almost certainly remains

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[hXXps://www.reuters\[.\]com/world/americas/right-wing-candidates-fujimori-lopez-aliaga-top-crowded-peru-field-ahead-2026-03-25/](https://www.reuters.com/world/americas/right-wing-candidates-fujimori-lopez-aliaga-top-crowded-peru-field-ahead-2026-03-25/)

⁴¹

[hXXps://www.theguardian\[.\]com/world/2026/mar/22/cubas-power-grid-collapses-in-third-nationwide-blackout-a-mid-us-oil-blockade](https://www.theguardian.com/world/2026/mar/22/cubas-power-grid-collapses-in-third-nationwide-blackout-a-mid-us-oil-blockade)

⁴² [hXXps://www.newsweek\[.\]com/cuba-hit-by-third-blackout-this-month-as-energy-crisis-worsens-11716554](https://www.newsweek.com/cuba-hit-by-third-blackout-this-month-as-energy-crisis-worsens-11716554)

⁴³ [hXXps://www.cbsnews\[.\]com/miami/news/cuba-13-days-protests-humanitarian-aid-south-florida/](https://www.cbsnews.com/miami/news/cuba-13-days-protests-humanitarian-aid-south-florida/)

⁴⁴ *Ibid.*



capable of maintaining power. A significant escalation in social unrest akin to Peru's "Gen Z" protests would likely be required to destabilize the government.

- **Demands:** The Trump administration's demands on Cuba are reportedly vague and have been made within closed negotiations but are likely focused on economic concessions. The administration has called for liberalization: the removal of restrictions on the size of private firms, the opening of the banking system, and eventually the dismantling of Grupo de Administración Empresarial S.A. (GAESA)'s monopolies.⁴⁵ Despite President Trump's rhetoric about taking over the country, the current focus in U.S./Cuba negotiations does not appear to be the maximalist position of regime change and the exit of the Castros, as no demand actions against Castro family members have been made.⁴⁶ The alternative would likely involve a transitional government mimicking that of Delcy Rodriguez in Venezuela. However, if the Castro family remains Cuba's powerbrokers behind the scenes, there will very likely be minimal domestic change, with the exception of outwardly focused economic concessions.
- **Looking Forward:** Diplomatic talks are unlikely to succeed, as they are reminiscent of the Venezuelan talks that preceded the U.S. operation. While U.S. military attention remains fixed on Iran, Cuba will likely be the next focus, and any off-ramp in the Middle East would allow the U.S. military to refocus. A U.S. military approach similar to that taken in Venezuela remains a possibility, and Cuba is openly preparing for potential military aggression while maintaining an open channel for diplomatic talks.
- The Trump administration very likely remains focused on isolating Cuba and attacking the remaining source of government revenues. The U.S. military also maintains the ability to continue its oil blockade for a prolonged period with minimal economic consequences. Cuba has lost a vital ally and economic lifeline in Venezuela, along with several other countries throughout Latin America. It is likely that concessions from Cuba will begin in the coming months as the government attempts to reduce the pressure. While U.S. military action similar to that taken in Venezuela does not appear likely in Cuba, especially while the United States is focused on Iran, it is very likely not needed to attain U.S. objectives as they stand.

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[https://www.independent\[.\]co\[.\]uk/news/world/americas/us-politics/cuba-us-embassy-fuel-oil-import-b2943145.html](https://www.independent[.]co[.]uk/news/world/americas/us-politics/cuba-us-embassy-fuel-oil-import-b2943145.html)

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[https://www.reuters\[.\]com/world/americas/trump-says-he-thinks-he-will-have-honor-taking-cuba-2026-03-16/](https://www.reuters[.]com/world/americas/trump-says-he-thinks-he-will-have-honor-taking-cuba-2026-03-16/)



Asia

Xi-Trump Summit Delayed Because of Iran War

The Trump administration announced on March 21, 2026, that it would delay a planned meeting with President Xi in China—originally scheduled for late March—due to the ongoing war in Iran. President Trump cited tensions with Iran as the reason for the postponement until May 14–15.⁴⁷ A reciprocal visit to the United States between both leaders is also planned for sometime in 2026.⁴⁸

- Looking Forward:** The meeting has been positioned as a summit to reduce U.S.-China trade tensions triggered by U.S. tariffs in 2025, which led to China curtailing its exports of rare-earth metals. The delay of the meeting is unlikely to change the outcome, and U.S.-China tensions are likely to improve throughout 2026.⁴⁹ Both sides have gone to great lengths to avoid reigniting tensions, underscoring the importance of maintaining the deal in the short term until key vulnerabilities can be resolved.
- Long-Term Tensions:** However, the long-term trajectory of U.S.-China trade relations is very likely to be acrimonious, with both sides limiting each other's access to the most advanced technologies—including U.S. semiconductors, biotech, aerospace, and quantum computing and Chinese critical minerals.
- Taiwan:** The greatest short-term risk to the U.S.-China accord will very likely center around Taiwan. So far, Taiwan has rarely been discussed, and issues that would normally have inflamed tensions have been avoided. For example, Chinese military drills (designed to mimic an invasion of Taiwan) have been much lower than normal.⁵⁰ Rather than China and the United States instigating the issue, there is a roughly even chance that Taiwan itself or other nearby allies such as Japan will create a difficult scenario in which the United States is perceived as siding with Taiwan—in which case China would very likely reinstitute rare-earth export curbs, thus imperiling the entire U.S.-China deal.

⁴⁷ [hXXps://www.politico\[.\]com/news/2026/03/21/trump-xi-iran-china-00839187](https://www.politico.com/news/2026/03/21/trump-xi-iran-china-00839187)

⁴⁸ [hXXps://www.bbc\[.\]com/news/articles/c05dpr1m71go](https://www.bbc.com/news/articles/c05dpr1m71go)

⁴⁹ [hXXps://www.cnn\[.\]com/2026/03/20/china/trump-xi-summit-delay-give-china-stronger-hand-intl-hnk](https://www.cnn.com/2026/03/20/china/trump-xi-summit-delay-give-china-stronger-hand-intl-hnk)

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[hXXps://www.reuters\[.\]com/business/aerospace-defense/chinese-military-flights-around-taiwan-fall-trump-xi-meeting-may-be-factor-2026-03-05/](https://www.reuters.com/business/aerospace-defense/chinese-military-flights-around-taiwan-fall-trump-xi-meeting-may-be-factor-2026-03-05/)



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%

