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Geopolitical Radar: Venezuela in Focus

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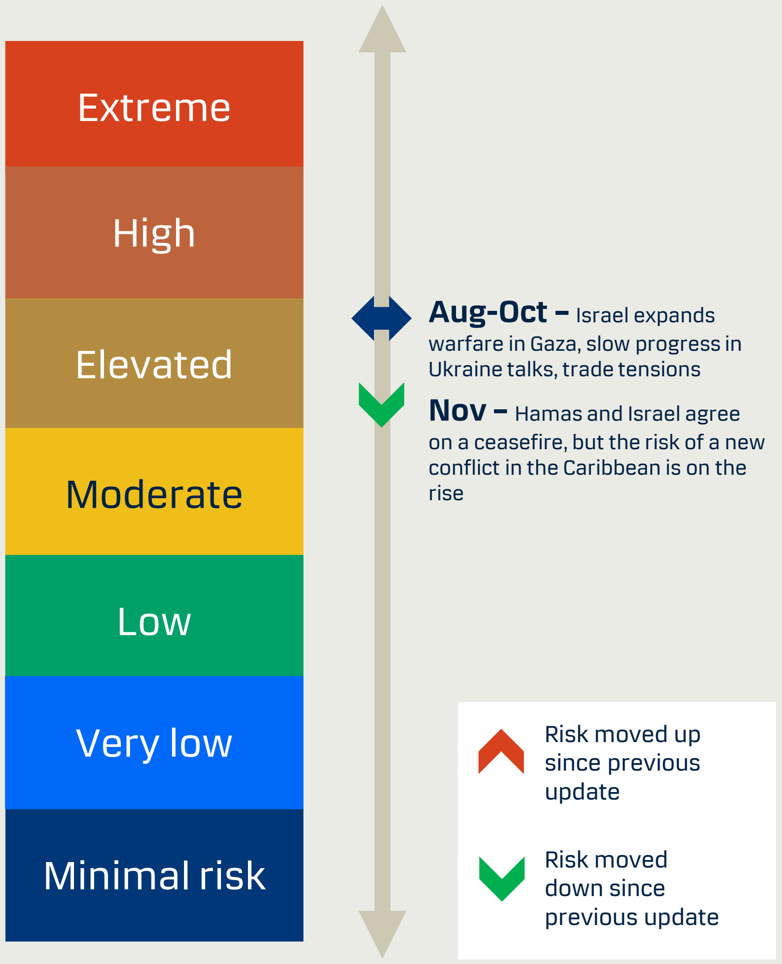
Global Risk Barometer*: Risk Level Remains Elevated But Geographic Focus Shifts



Overall risk assessment: ELEVATED

We finetune our risk assessment from ELEVATED/HIGH to MODERATE/ELEVATED, as the risk of a regional war in Middle East has clearly been reduced after Israel and Hamas agreed on the first phase of Gaza ceasefire deal. On the other hand, to balance our overall risk assessment, the risk of a new conflict is on the rise in the Caribbean, as the US is threatening to attack Venezuela. In Asia, Trump is making progress in trade talks both with China and India, but Europe, in turn, has its own woes with China. Ukraine peace talks are basically stalled after the US imposed new sanctions. Note that we have introduced **a new section on betting market odds**, see p. 15-16.

What has changed since the previous update?

There is a real risk of a new conflict erupting in the Caribbean. During the last two months, the US has conducted more than ten targeted attacks on vessels allegedly linked to illegal narcotics trade (which the UN sees violating international law). By now, they have a massive military buildup near the Venezuelan coast. The question is, what does the US want? Read more in our Editorial).

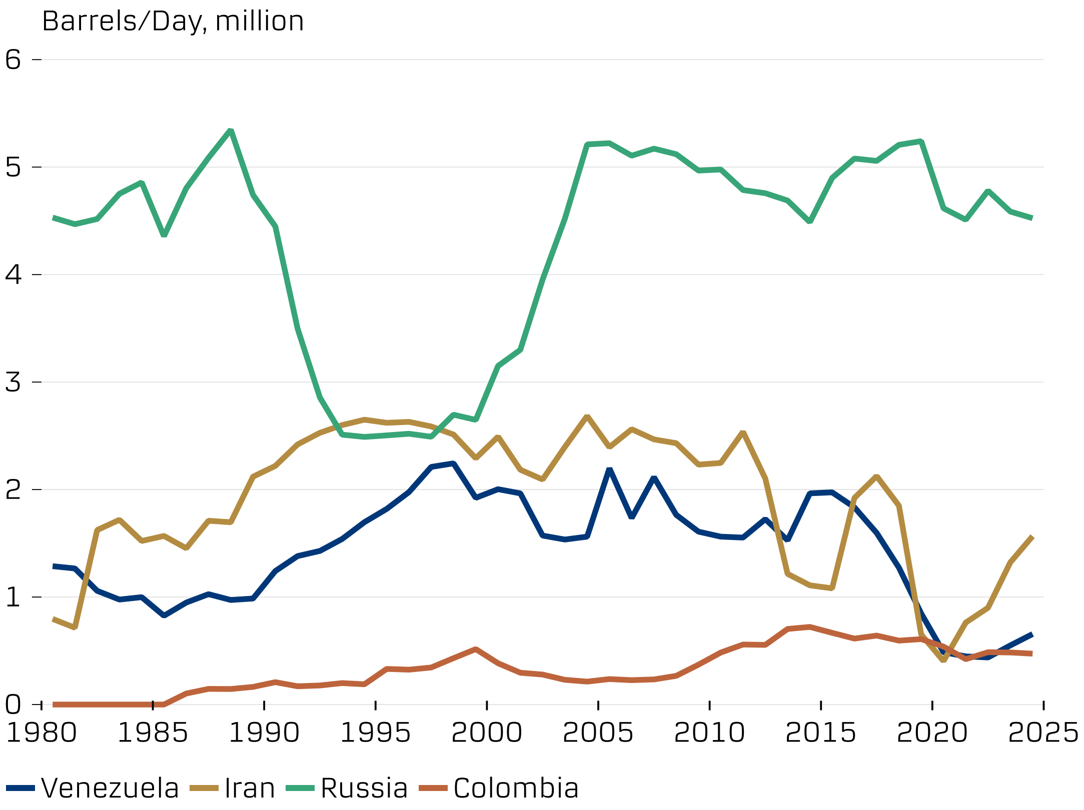
What to watch in November/December?

- Will the US launch a military operation in Venezuela?
- G20 meeting in Johannesburg on 22-23 November. Will Trump meet Putin?

*The geopolitical risk barometer builds on our analysts' discretion and their judgment regarding the overall geopolitical tensions. As economists, we primarily assess geopolitical risks from the perspective of the global economy and financial markets. Hence, in our assessment minimal to low risk would refer to an environment where geopolitics is unlikely to trigger any economic or market turbulence. When the overall risk is extreme or very high, geopolitical risks would likely dominate the markets' agenda.

Attack on Venezuela Would Not Roil Global Energy Markets

Oil exports by selected economies



The US has framed the Venezuela operation as part of their war on drugs, but it is likely their motivations go far beyond. Venezuela's socialist leader, Nicolás Maduro, is a longstanding annoyance to the US, to say the least. The country may not be an acute security threat to the US, but particularly State Secretary Marco Rubio has for long advocated for tougher measures against socialist regimes in the region. In the era of great power rivalry, the US might simply see Venezuela belonging to its interest sphere.

This time, diplomacy did not even stand a chance. The US main negotiator Richard Grenell managed to get a lucrative offer from Maduro, where he would have given the US a dominant stake in the country's vast natural reserves, while also agreeing to end collaboration with the Chinese. For some reason President Trump – known for his preference for deals – refused. Why, that's the second important question.

Venezuela has the world's largest oil reserves but due to years of mismanagement, underinvestment and sanctions, production is only a fraction of what it could be. This is also why a conflict would not devastate global markets. US oil giant Chevron is already active in the country, and Venezuelan oil exports to the US have actually increased in the last two years. Officially, the US is not aiming to overthrow Maduro's regime, but it surely would not mind a friendlier regime that would welcome US businesses with open arms.

Targeted US attacks on vessels navigating in the region have enjoyed wide support amongst the American public but that support might be difficult to sustain should the conflict escalate. Toppling Maduro's notorious regime would not be easy without American boots on the ground, experts say (e.g. here and here). That would be a hard sell to the Americans, for sure. Let alone to the Nobel Peace Price Committee...

Source: OPEC

Russia-Ukraine

Drones, Frozen Assets and New Mobilisation Law in Russia

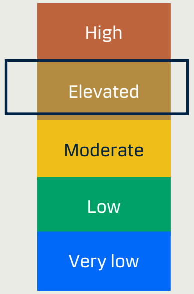
Drones, Frozen Asset Debate and New Mobilisation Law in Russia

What has changed since our previous update?

- Last month, we wrote about drone incidents in Europe. These drone incursions have continued, most recently the Brussels and Liege airports in **Belgium** being forced to close. EUCOM President Von der Leyen has called the incursions ”hybrid warfare”. See updated map on Reuters.
- Drones are not the only reason **Belgium** has been on the news. The country is at odds with the EUCOM regarding frozen Russian assets. Belgium has been reluctant to endorse the plan of using Russian assets to finance a EUR 140 billion reparations loan to Ukraine. The funds are held by the Brussels-based Euroclear. Belgian PM Bart De Vewer fears that his country will have to eventually repay Moscow if Kremlin lawyers sue them. In exchange for accepting the EUCOM proposal, he wants to eliminate the threat of any country’s veto on sanctions, and EU risk-sharing on the repayment risk.
- **Russia** has approved a new law that will allow the Russian military to call up Russian reservists in deployments outside of Russia without an official Kremlin declaration of mobilisation or a state of war. Russian officials claim that there are two million members in the ”human mobilisation reserve”.

Key things to watch in Russia-Ukraine

- President Trump’s Ukraine stance still seems very volatile. After his phone call with Putin in mid-October, he seemed to again align closely with Putin and was ready to meet him in person in Budapest. Soon after, he proposed fighting should end immediately and the current frontlines should be frozen. Ukraine’s President Zelensky and European leaders supported Trump’s proposal, but Kremlin did not back down on its demands and refused to negotiate. The US responded by imposing new sanctions on Russia.
- Next, the question is, will Trump and Putin meet again at some point, perhaps on the sidelines of the G20 meeting in Johannesburg on 22-23 November?



Risk assessment: ELEVATED

We maintain our risk assessment at ELEVATED. There is still no concrete progress in peace talks, as Russian President Putin is clearly reluctant to end the war. Trump’s policy vis-a-vis Ukraine remains unpredictable.

Middle East

Israel-Hamas Ceasefire Holds For Now

Ceasefire Holds But Still No Agreement on the Second Phase

What has changed since our previous update?

- On October 9, **Israel and Hamas** agreed on the first steps of a ceasefire in Gaza, along the lines President Trump had proposed. Israeli troops started withdrawing, and Israel and Hamas have been exchanging hostages and prisoners since. By now, Hamas has returned all alive hostages, but some bodies remain. Israel has accused Hamas of deliberate delays in the process.

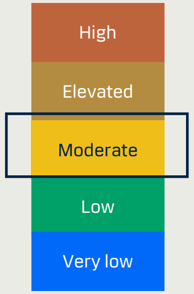
- There is still no advance on the next phases of the ceasefire deal. The US has reportedly drafted a UN Security Council resolution that would give a two-year mandate for a transitional governance body known as the Board of Peace or the International Stability Force (ISF). According to the draft, the ISF would be tasked with working with **Israel and Egypt** to secure border areas, ensuring the demilitarisation process, protecting civilians and training the new Palestinian police. See our new page on betting market odds, where markets see a 50% chance of the war resuming by April 2026.

- The UN Atomic watchdog IAEA said in November that **Iran** must “seriously improve” co-operation to avoid heightening tensions with the West. The IAEA inspectors have not been allowed to visit Iran’s most important nuclear facilities that came under US attack in June.

Key things to watch in Middle East

- Will there be progress in the second phase of the **Israel-Hamas** ceasefire deal?

- In October, the US stepped up sanctions against **Iran**, including businesses and vessels involved in the country’s oil exports. The US aims to force Chinese buyers away from Iran. As the Iranian leadership remains defiant and reluctant to negotiate on the nuclear program, what comes next in the US “maximum pressure” campaign?



Risk assessment: Moderate

The risk of a regional war has clearly been reduced for now as Israel and Hamas agreed on the first steps of a ceasefire deal. However, as Israeli PM Netanyahu’s objectives have not been completely met, we still see a risk of the conflict re-emerging at some point.

China and the West

Supply Chain Risk on the Radar Again

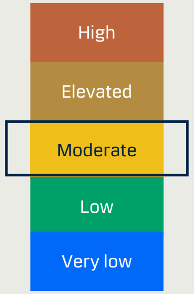
Supply Chain Risks Adding New Uncertainty for Businesses

What has changed since our previous update?

- China rolled out a wide **export control system on rare earth** elements in October requiring companies to get a license if a product had 0.1% or more of Chinese rare earths. The announcement caused widespread uncertainty. The roll-out came shortly after new tech sanctions from the US, which China called a breach of the agreement in Madrid trade talks in September.
- China's export controls were delayed by at least a year as part of a **deal between Xi and Trump** who met in South Korea. The deal also included China buying US soybeans and US lowering tariffs on China by 10%.
- China has proven to be a more **equal partner** to the US this year, partly acknowledged by Trump who used the G2 label after the Xi-Trump meeting to describe the two powers.
- **EU and China** have their own crisis causing supply chain disruptions after the Dutch government ceased control over Chinese-owned chipmaker Nexperia. The Chinese owner cut off supplies to the Dutch company leading to concerns over chip supplies in the European auto sector.
- **Taiwan's opposition party** KMT elected a new leader who warned of the risk of war with China and pledged to open a new era of peace with China. Independence- leaning DPP holds the presidency while KMT and TPP has majority in parliament.

Key things to watch in China relations with West

- **Trump visit** in Beijing in April. Focus will be on new Chinese purchases of US goods, US chip sanctions, and whether Trump might change language on Taiwan to "oppose independence" from "does not support independence".
- EU-China talks to resolve the **Nexperia crisis**. The issue remains unresolved and threatens chip supply to European auto makers.



Risk assessment: Moderate

The score relates to risk of military action around Taiwan. However, the South China Sea is another hot spot to watch. We keep the risk score at moderate. Trump avoids 'poking the dragon' on this issue while pressuring Taiwan to spend more on defence.

Under the Radar

Trump’s Asia Strategy is Short-Sighted, China Plays the Long Game

Trump's Asia Strategy Short-Sighted, China Plays the Long Game

Under the Radar: Trump's Asia tour bears some fruit

- **The US and India** signed a new defence framework to expand defence cooperation the next 10 years . A trade deal between the two countries is also moving closer after Trump put 50% tariffs on India for buying Russian oil. Indian Prime Minister seems to have avoided meeting Trump lately by not going to the UN Assembly in Washington last month or the APEC Summit in South Korea in late October.
- Trump signed a trade deal with **Malaysia** on his Asia trip. The Malaysian opposition critisized the deal as one-sided, but the trade minister said it was "*the best possible outcome for Malaysia*". The country is committed to buying a range of US goods and having a 19% tariff while removing tariffs on US goods. Deals were also struck with Cambodia, Vietnam and Thailand focusing on tariffs and rare earth minerals access.
- **Japan** got a new prime minister, Sanae Takaichi, who is a nationalist and China hawk suggesting the China-Japan relationship will get colder under her reign. Instead the US-Japan relations are likely to warm and Takaichi hosted a visit by Trump in October cementing the US-Japan ties.

Off the Radar: But China also knows how to play the game

- Donald Trump left South Korea before the beginning of the **APEC Summit**, leaving space for Chinese leader Xi Jinping to position China as the supporter of multilateralism at the Summit with other leaders from Asia Pacific.
- **China and ASEAN** **expanded a free trade pact** signalling that while the US is turning more protectionist, China is opening for trade while the ASEAN is seeking new trade partners and more regional integration.
- In **Tanzania**, the country's first-ever female president Samia Suluhu Hassan secured another term in power after winning 98% of the votes. Hundreds of people have been killed in violence around the election. China's influence across the Tanzanian society is wide-spread. Since 2022, the CCP has even been operating its first political training school in Tanzania.
- The US will start testing of **nuclear weapons**. It will not include nuclear explosions, though, but system tests, according to the US energy minister.
- The US threatened countries to sink **climate deal on shipping**, see FT.

Conflict Scenarios
& Annexes

Conflict Scenarios for the Next 12 Months

Russia vs. Ukraine

Deal dictated by Russia (30%): The US pushes a deal between Russia and Ukraine where Ukraine is left with insufficient security guarantees. Sanctions against Russia are eased rapidly. The risk of a new attack by Russia over coming years remains high.

Sustainable peace (30%): Ukraine gets sufficient security guarantees and any sanctions relief for Russia is gradual.

War continues (35%): Protracted frozen conflict.

Ukraine wins (5%): The new US administration plays hardball with Russia and a ceasefire favourable for Ukraine is achieved. Ukraine gets security guarantees it prefers.

Middle East

Baseline (50%): Despite the current Gaza ceasefire we think it is probable that Israel's war operations in the region eventually continue. Israeli PM Netanyahu has not reached his objectives. His army has not been able to demolish Hamas and Iran's Islamic regime is still standing. Especially if Iran remains reluctant to negotiate on its nuclear program, it is likely that the US will give Israel green light to resume warfare at some point.

Downside risk (20%): Not only the current ceasefire collapses, but the US joins Israel in its warfare against Iran and the whole region emerges into a conflict.

Upside risk (30%): Israel and Hamas manage to agree on the next steps of the ceasefire deal and peace remains.

China-US-Taiwan war

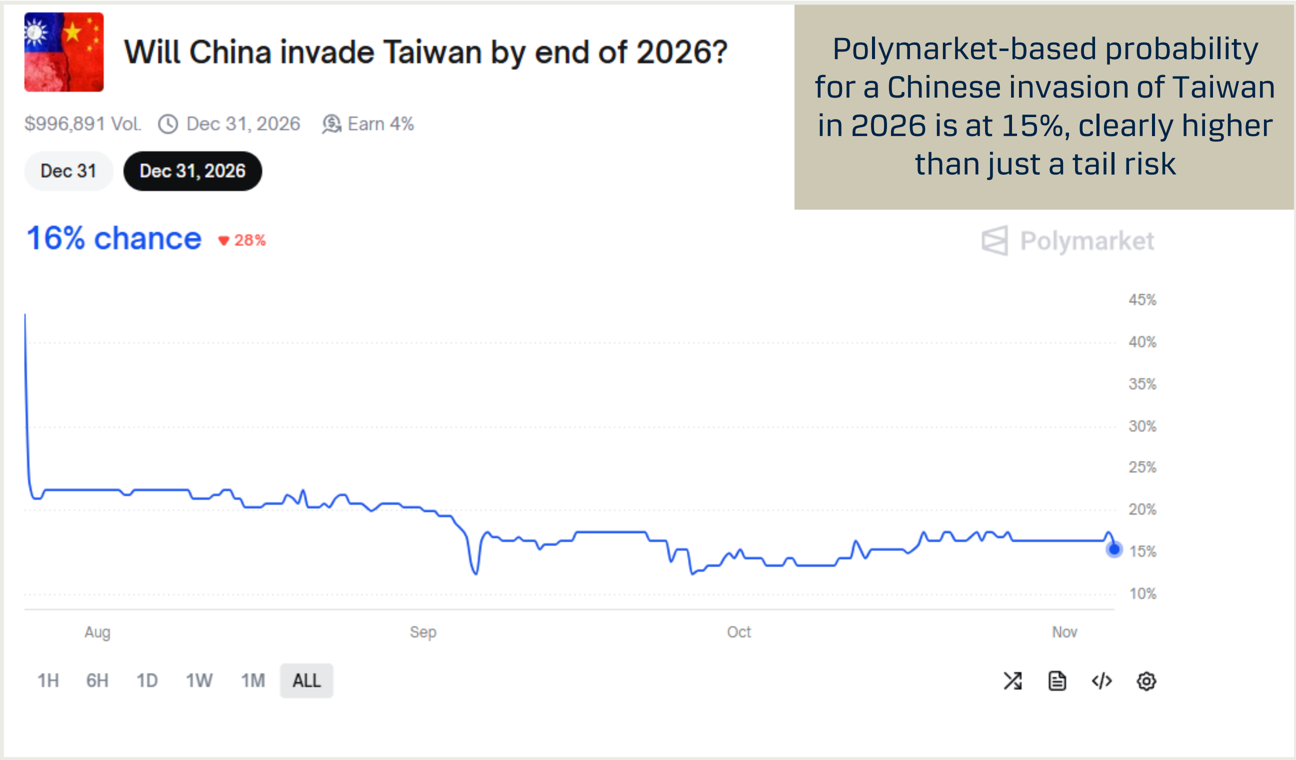
Baseline (60%): Tensions remain high but no Chinese blockade or military action next couple of years. War is extremely costly for all sides. Both US and China choose deterrence as preferred policy. US aims to deter Chinese invasion by making perceived cost as high as possible. China uses military drills and grey zone warfare to deter US support for formal Taiwan independence and subdue Taiwan. In the long term, a real risk of war remains. China will not give up reunification and it becomes stronger militarily and more self-sufficient.

Downside risk (30%): Mishaps trigger tit-for-tat escalation into war and/or US changes policy and supports Taiwan independence.

Upside risk (10%): Trump dials back support for Taiwan and China reduces military drills.

Polymarket Probabilities for Key Geopolitical Events: Ukraine & Taiwan

Polymarket-based probability for a ceasefire in Ukraine in 2025 has fallen from nearly 80% in March to only 6%



Polymarket-based probability for a Chinese invasion of Taiwan in 2026 is at 15%, clearly higher than just a tail risk

Source: Polymarket. The probabilities presented in this section are derived from public prediction markets (Polymarket). These markets reflect aggregated opinions and financial positions of participants, not moral judgments or endorsements. We recognise that applying market-based forecasts to military conflicts and human suffering raises significant ethical concerns. Our sole purpose in including these figures is analytical – to illustrate how market data can be used to estimate the likelihood of geopolitical events when traditional forecasting methods are limited.

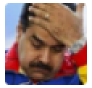
Polymarket Probabilities for Key Geopolitical Events: Middle East & Venezuela

Israel x Hamas ceasefire cancelled by...?

Polymarket is not too optimistic that ceasefire between Israel and Hamas will last the whole year next year

$3,077,674 Vol. Mar 31, 2026

OUTCOME	% CHANCE		
November 7 $155,451 Vol.	1% ▼1%	Buy Yes 1.1¢	Buy No 99.2¢
November 30 $43,683 Vol.	5% ▼1%	Buy Yes 5¢	Buy No 96¢
December 31 $385,046 Vol.	15% ▼9%	Buy Yes 15¢	Buy No 86¢
March 31, 2026 $36 Vol.	50% ▲4%	Buy Yes 62¢	Buy No 63¢



Maduro out by...?

Polymarket sees a fair 37% chance that Venezuelan President is ousted by April 2026

$7,270,009 Vol. Mar 31, 2026

OUTCOME	% CHANCE		
November 30, 2025 $167,779 Vol.	6% ▼2%	Buy Yes 6¢	Buy No 95¢
December 31, 2025 $7,022,645 Vol.	18% ▼4%	Buy Yes 18¢	Buy No 83¢
March 31, 2026 $79,265 Vol.	35% ▼1%	Buy Yes 35¢	Buy No 66¢

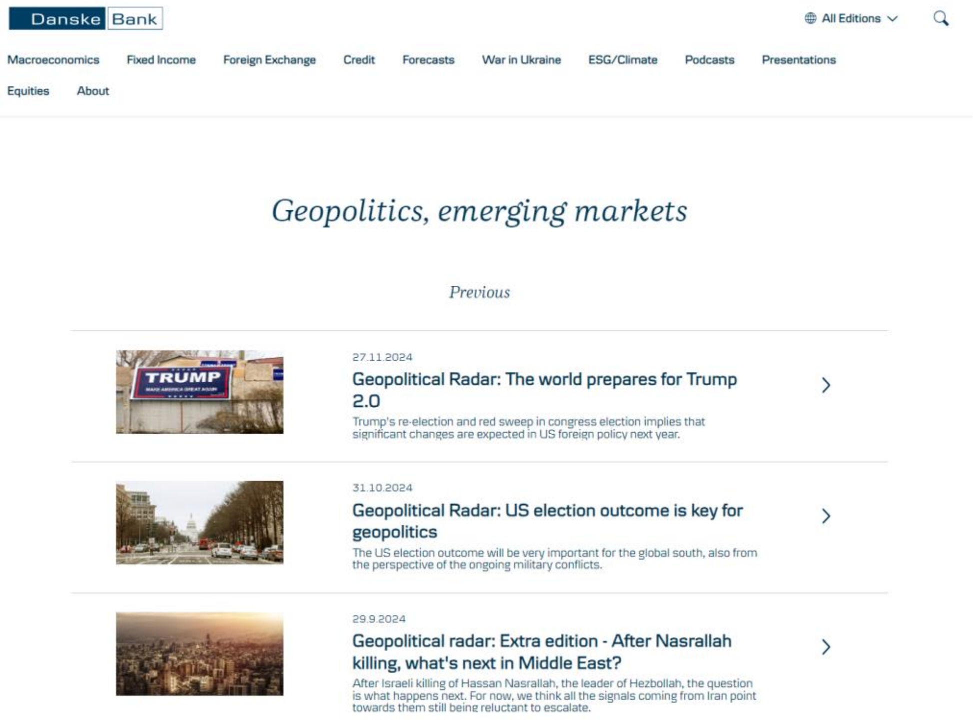
Source: Polymarket. The probabilities presented in this section are derived from public prediction markets (Polymarket). These markets reflect aggregated opinions and financial positions of participants, not moral judgments or endorsements. We recognise that applying market-based forecasts to military conflicts and human suffering raises significant ethical concerns. Our sole purpose in including these figures is analytical – to illustrate how market data can be used to estimate the likelihood of geopolitical events when traditional forecasting methods are limited.

Annex 1. Related Reading

Want to Read More?

Thematic Publications on Geopolitics

- Research Global: What if Iran closes the Strait of Hormuz? 22 June
- Research Global: Arming Ukraine is the cheap option for Europe, 3 March
- Research Global: What would a dirty deal in Ukraine mean for markets, 16 February 2025
- Research Global – Trump fires first salvo in multifront trade war, 3 February 2025
- Geopolitical Radar Extra: Heat is on in the Arctic – How real are the threats and opportunities? 3 February 2025
- Research Global: Harris vs. Trump – what it means for US-China relations, 22 October 2024
- Research Global: Make the Gulf great again – how the UAE-KSA rivalry is reshaping our neighbourhood, 12 August 2024
- Research Global: Buckle up for EU-China trade tensions, 8 February 2024



Link to all Geopolitical Radar publications.

Annex 2. Historical Timeline of Key Geopolitical Events – China & Russia

COLD WAR

1970

1972: Nixon and Brezhnev sign arms control treaties, **period of détente** begins

1972: Nixon-Mao meeting begins US-China rapprochement. US One-China policy on Taiwan.

1973: The USSR and the US come **close to a nuclear war** in Arab-Israeli war

1975

1979: US and China establishes **diplomatic relations**

1980: Soviet invasion of **Afghanistan**

1980

1982; Reagan issues "Six assurances" to Taiwan while reaffirming one-China policy

1983: talks to reduce **nuclear weapons** break down after **Soviet shoots down** Korean plane

1985: Gorbachev appointed

1985

1986

1987

1988

1989: Fall of the **Berlin wall**
Yeltsin elected as president
Former Soviet Republics declare independence

1989: Tiananmen square puts US-China engagement on hold for some years.

1989

1990

1991

1991: Collapse of **Soviet Union**

1992: Yeltsin's economic 'shock therapy' leads to hyperinflation in Russia

1992: The **1992 consensus** between China and Taiwan on different interpretations on what 'One China' means

1992

1993: Clinton pursues **"constructive engagement"** towards China

1993

1994: Clinton's 'three nos' on NATO expansion

1994

1995: NATO bombing Bosnian Serbs angers Moscow

1995

1996: The **"Third Taiwan Strait crisis"** between US and China

1996

1997

1998: Putin becomes Head of FSB, ruble crisis

1998

1999: CZ, HU and PL join NATO
NATO mounts air strikes in Yugoslavia
Vladimir Putin appointed as Prime Minister

1999: US **bombs hit China embassy** in former Yugoslavia.

1999

2000: China joins **WTO**

2000: Putin elected as President

2000

2001: US starts invasion of Afghanistan

2001

2002: Bush speech on 'Axis of Evil'

2002

2003: US, UK invade Iraq

2003

2004: NATO expands to east, including Baltics

2004

2005: China passes Anti-Secession law stating China prefers peaceful reunification with Taiwan but will use non-peaceful means if necessary

2005

2006

2007: Putin's 'Munich speech' warns the West of further NATO expansion

2007

2008: Russia-**Georgia five-day war**

2008: Barack Obama elected US President

2008

2009

2010

2011: Arab Spring escalates. **Syrian civil war** begins, NATO intervenes in Libya

2011: Obama begins **pivot to Asia**, angering China. China becomes more assertive

2011

2012: Xi Jinping selected as China's new leader. Democratic reforms no longer likely.

2012

2013: Syria uses chemical weapons. US stands back despite the 'red line' rhetoric.

2013

2014: Russian annexation of Crimea triggers international sanctions.

2014

2015: Iran nuclear accord. Russian military intervenes in **Syria**.

2015

2016: End of engagement policy. **Confrontation begins. Phone call by Taiwan President** Tsai Ing-wen to President-elect Trump marks shift in Taiwan policy.

2016: Russian interference in US election where Donald Trump is elected.

2016

NEW ERA

2017: US labels China a **revisionist power** in US National Security Strategy. Xi removes term limits on leadership

2017: Iraq liberates Mosul from ISIS. US approves defensive arms for Ukraine.

2017

2018: Trump launches **trade and tech war** against China

2018: US announces withdrawal from **Syria** and from **Iran** nuclear deal.

2018

2019: Hong Kong unrest and China's National Security Law in Hong Kong

2019: Putin declares 'the liberal idea' outlived. US approves sanctions related to NS2.

2019

2020: US (and EU) sanctions China over human rights violations in **Xinjiang.** China **Covid outbreak. Joe Biden elected US President** - continues tough policy towards China

2020

2021

2022: **Pelosi visit to Taiwan** triggers new high in tensions over the island. US **intensifies Chinese export ban on microchips. Xi Jinping power strengthens further** at CPC Congress.

2022: Russia's **invasion of Ukraine** begins. Russia faces unprecedented international sanctions

2022

2023: US-China relations hit a new low point with the 'spy balloon' incident but recover later

2023: Finland joins **NATO,** neither side makes significant progress in **Ukraine war**

2023: Gaza war begins after Hamas' attack

2023

2024: Trump re-elected as US president, US-China relations head for stormy waters

2024: War in Middle East expands to Lebanon, Russia makes advance in Ukraine

2024

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