

# Geopolitical Update: What On Earth Now?

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## Global risks ranked by severity



Please estimate the likely impact (severity) of the following risks over a 2-year and 10-year period.

### Short term (2 years)

1 <sup>st</sup>	Geoeconomic confrontation
2 <sup>nd</sup>	Misinformation and disinformation
3 <sup>rd</sup>	Societal polarization
4 <sup>th</sup>	Extreme weather events
5 <sup>th</sup>	State-based armed conflict
6 <sup>th</sup>	Cyber insecurity
7 <sup>th</sup>	Inequality
8 <sup>th</sup>	Erosion of human rights and/or of civic freedoms
9 <sup>th</sup>	Pollution
10 <sup>th</sup>	Involuntary migration or displacement

### Long term (10 years)

1 <sup>st</sup>	Extreme weather events
2 <sup>nd</sup>	Biodiversity loss and ecosystem collapse
3 <sup>rd</sup>	Critical change to Earth systems
4 <sup>th</sup>	Misinformation and disinformation
5 <sup>th</sup>	Adverse outcomes of AI technologies
6 <sup>th</sup>	Natural resource shortages
7 <sup>th</sup>	Inequality
8 <sup>th</sup>	Cyber insecurity
9 <sup>th</sup>	Societal polarization
10 <sup>th</sup>	Pollution

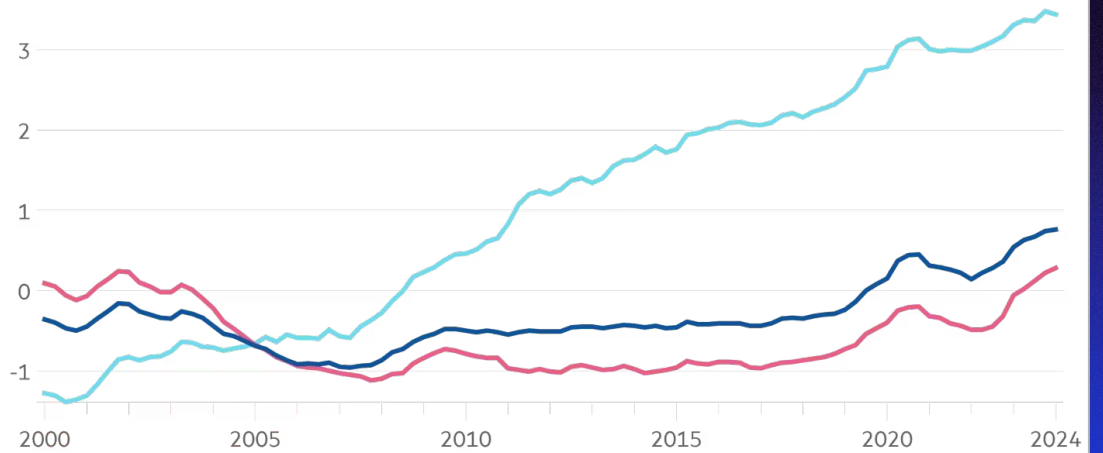
Risk categories: Environmental (Green), Geopolitical (Orange), Societal (Red), Technological (Purple)

Source: World Economic Forum Global Risks Perception Survey 2025-2026.

## The world is becoming more fragmented, especially politically

Geopolitical Fragmentation Index (higher = greater fragmentation)

Overall (Dark Blue), Trade (Red), Political (Light Blue)



Index based on indicators relating to trade, finance, mobility of people and ideas, and geopolitical instability and misalignment

Source: Fernández-Villaverde, Mineyama, and Song (2025); World Bank

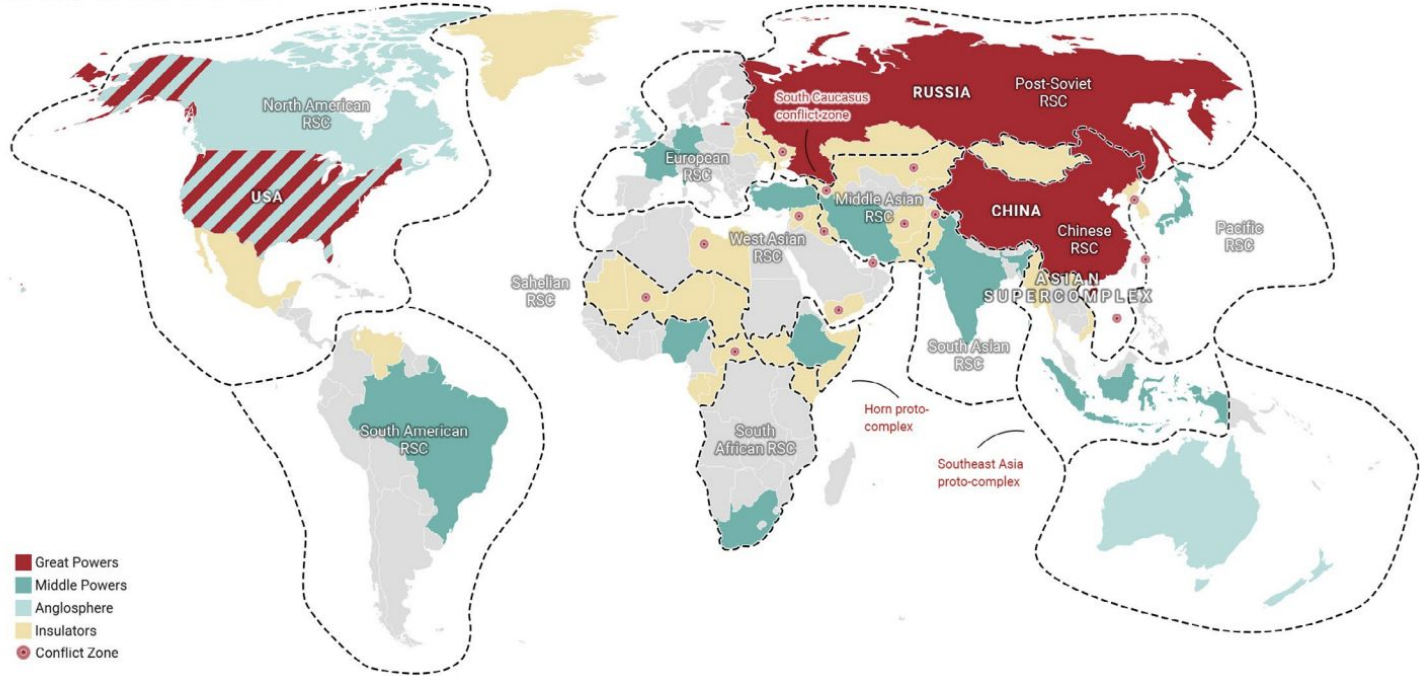
# 1. Countries are Multi-Aligned.



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## Regional Security Complexes

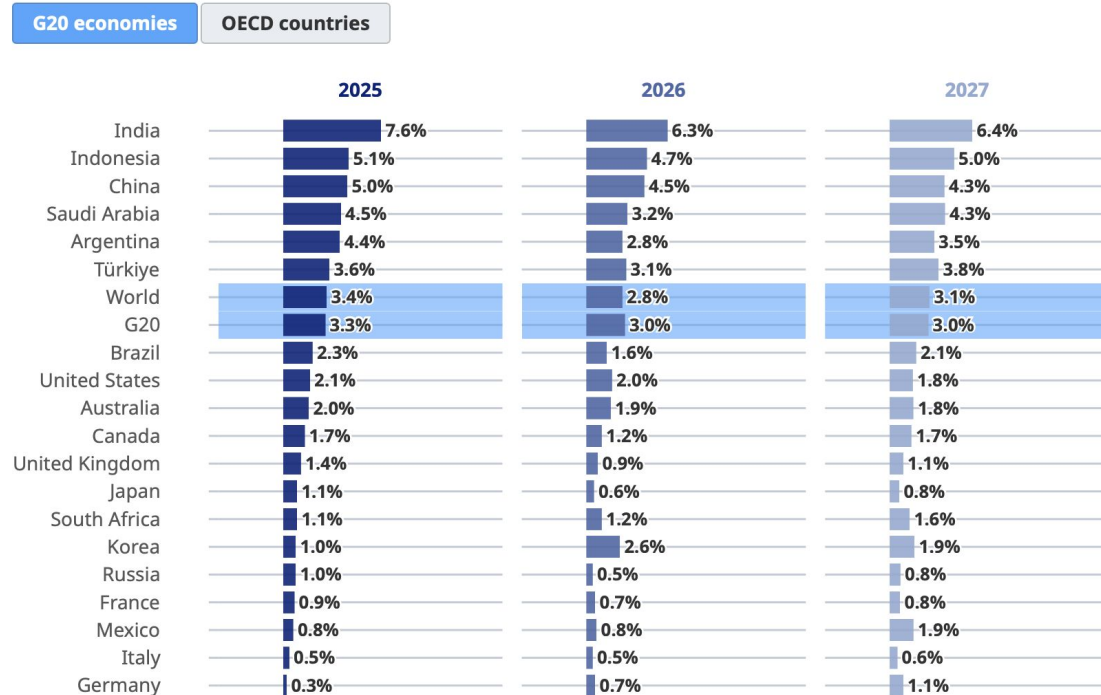
Reconceptualized with Middle Powers



Note: This map marks Russia as a great power. Moscow's relative power status, however, is in a state of flux and far more ambiguous. A compelling case could be made that Russia is the world's strongest (revisionist) middle power as evidenced by its recent behavior in Ukraine and Syria.

# 1. Countries are Multi-Aligned.

Real GDP growth for 2025 and projections for 2026 and 2027  
%, year-on-year



Source: [OECD Economic Outlook, June 2026](#).

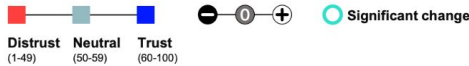
# 1. Countries are Multi-Aligned.

2026 Edelman Trust Barometer

## Trust Grows in Developing Countries, Stagnates in Developed

### Trust Index

(average percent trust in business, government, media, NGOs)



2026 Edelman Trust Barometer. The Trust Index is the average percent trust in business, government, media, and NGOs. TRU\_INS. Below is a list of institutions. For each one, please indicate how much you trust that institution to do what is right. 9-point scale; top 4 box, trust. General population, 28-mkt avg., and by developed and developing avg. Year-over-year changes were tested for significance using a t-test set at the 99%+ confidence level.

### 2025 General population

56	Global 28
77	China
76	Indonesia
75	India
72	UAE
71	Saudi Arabia
66	Malaysia
66	Thailand
65	Nigeria
65	Singapore
63	Kenya
57	Netherlands
57	Mexico
53	S. Africa
52	Canada
51	Brazil
50	Italy
50	Sweden
49	Australia
49	Colombia
48	Argentina
48	France
48	Ireland
47	U.S.
44	Spain
43	UK
41	Germany
41	S. Korea
37	Japan

### 2026 General population

57	Global 28
80	China
80	UAE
74	India
73	Indonesia
73	Saudi Arabia
72	Nigeria
71	Malaysia
68	Kenya
65	Thailand
64	Singapore
58	Netherlands
57	Mexico
56	Brazil
54	Australia
54	S. Africa
52	Canada
52	Sweden
50	Argentina
50	Italy
49	Colombia
47	Ireland
47	U.S.
46	S. Korea
45	Spain
44	Germany
44	UK
42	France
38	Japan

2026		
Developing countries	66	+3
Developed countries	49	+1



How do leaders make foreign policy in  
a multi-aligned world?

# The Trump Doctrine in Five Steps: SWING

S : Shock

S : Shock  
W : Waver

S : Shock  
W : Waver  
I : Inflate

S : Shock  
W : Waver  
I : Inflate  
N : Negotiate

S : Shock

W : Waver

I : Inflate

N : Negotiate

G : Go Silent

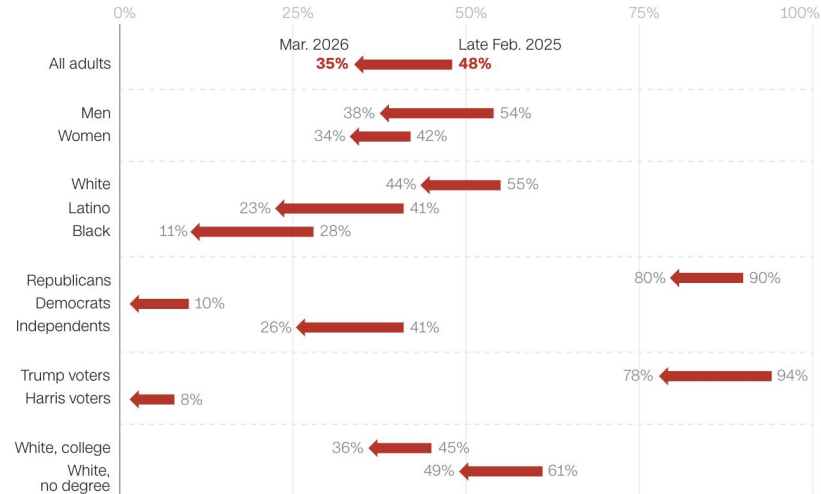
	<b>S</b> <i>Shock</i>	<b>W</b> <i>Waver</i>	<b>I</b> <i>Inflate</i>	<b>N</b> <i>Negotiate</i>	<b>G</b> <i>Go Silent</i>
<b>Annexation</b> <i>(2024-2025)</i>	<i>Dec 2024</i> <b>“Greenland must be ours”</b>	<i>Q1 2025</i> <b>Force “not ruled out”</b>	<i>2025</i> <b>“Manifest destiny”</b>	<i>Mar 2025</i> <b>Panama port deal</b>	<i>Mid-2025</i> <b>Off front page</b>
<b>Liberation Day Tariffs</b> <i>(2025)</i>	<i>2 Apr 2025</i> <b>Universal Tariffs</b>	<i>9 Apr 2025</i> <b>Crash - announced 90-Day Pause</b>	<i>Apr-May</i> <b>“90 deals in 90 Days”</b>	<i>May 2025-</i> <b>UK, Vietnam negotiate and agree</b>	<i>Early 2026</i> <b>Eclipsed by Iran War</b>
<b>Ukraine</b> <i>(2025-2026)</i>	<i>Feb 2025</i> <b>Oval Office clash; “dictator”</b>	<i>Mar 2025</i> <b>Aid cut, then restored; deadlines reset</b>	<i>April 2025</i> <b>“War ends in 24 hours”</b>	<i>May 2025-</i> <b>Minerals deal; and talks</b>	<i>June 2026-</i> <b>Deadline crunch; Donbas deadlock, Eclipsed by Iran discourse in US</b>
<b>Venezuela</b> <i>(2025-2026)</i>	<i>Sep 2025</i> <b>Caribbean Boat strikes begin</b>	<i>Oct-Dec 2025</i> <b>“Land attacks soon”</b>	<i>Oct-Dec 2025</i> <b>“Narco-terror” discourse created; “We will run it”</b>	<i>Jan 2026</i> <b>Rubio and Rodrigo talks</b>	<i>3 Jan 2026</i> <b>Maduro captured; little discussion of post-capture policy</b>
<b>Iran</b> <i>(live)</i>	<i>28 Feb 2026</i> <b>“Regime Change”</b>	<i>Mar - Apr</i> <b>On and Off Ceasefire</b>	<i>8 Apr 2026</i> <b>“Day for World Peace”</b>	<i>Apr - May</i> <b>Pakistan-mediated negotiations</b>	<i>18 May 2026</i> <b>?</b>

# 2. Voters are multi-aligned

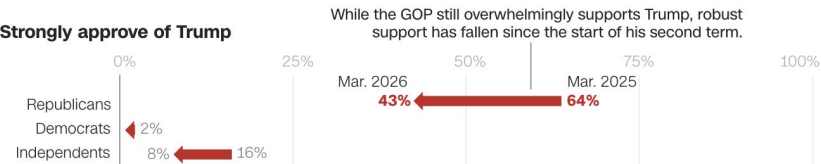
## Trump approval fell across major demographic groups

Opinions of Trump's handling of the presidency have declined across many cohorts, with some of the sharpest drops among Latino and Black Americans, as well as men and independents.

### Approve of Trump



### Strongly approve of Trump

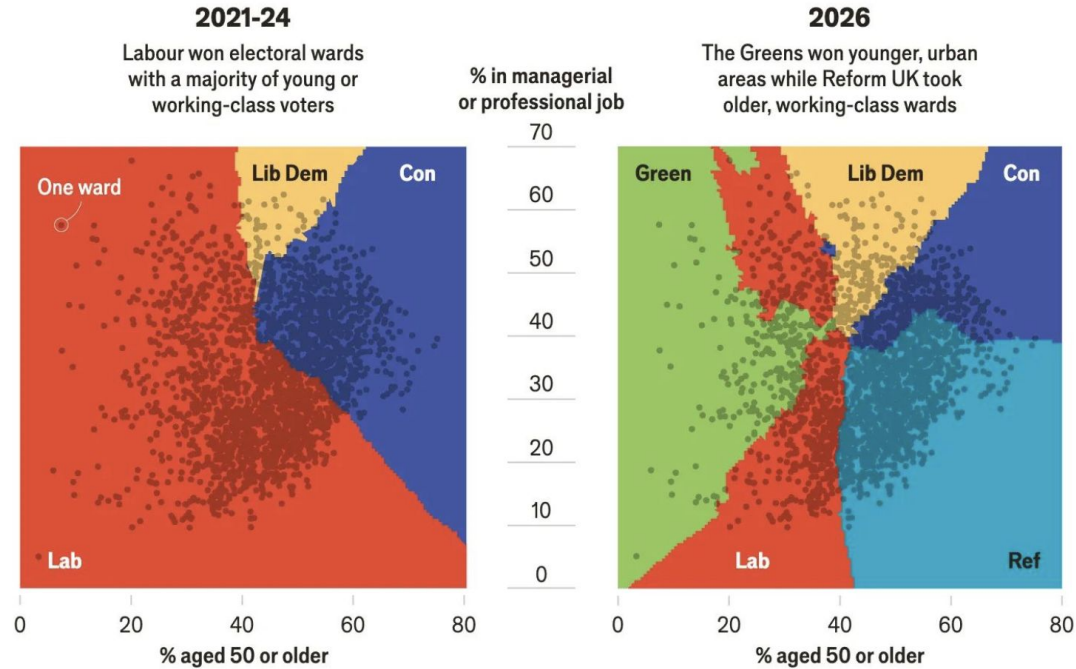


# 2. Voters are multi-aligned

POLLSTER	SPONSOR	MARGIN
▶ YouGov May 1-4 <b>NEW</b>	Economist	<b>Democrat +3</b> 44% Dem. + 41% Rep.
▶ Ipsos ♦ April 24-28	ABC News, The Washington Post	<b>Democrat +5</b> 49% Dem. + 44% Rep.
▶ Big Data Poll April 25-28	Public Polling Project	<b>Democrat +11</b> 50% Dem. + 39% Rep.
▶ Public Opinion Strategies ♦ April 21-27	CoinDesk	<b>Democrat +3</b> 44% Dem. + 41% Rep.
▶ Ipsos ♦ April 24-27	Reuters	<b>Democrat +4</b> 41% Dem. + 37% Rep.
▶ YouGov April 24-27	Economist	<b>Democrat +5</b> 46% Dem. + 41% Rep.
▶ Morning Consult April 24-27		<b>Democrat +2</b> 45% Dem. + 43% Rep.
▶ Morning Consult April 20-26		<b>Democrat +3</b> 45% Dem. + 42% Rep.
▶ HarrisX/Harris Poll April 23-26	Harvard CAPS	<b>Even</b> 50% Dem. + 50% Rep.
▶ Emerson College ♦ April 24-26		<b>Democrat +10</b> 50% Dem. + 40% Rep.
▶ The Argument/Verasight April 20-23		<b>Democrat +6</b> 53% Dem. + 47% Rep.
▶ Quantus Insights April 21-23		<b>Democrat +4</b> 47% Dem. + 42% Rep.
▶ Ipsos ♦ April 15-20	Reuters	<b>Democrat +3</b> 41% Dem. + 38% Rep.
▶ Beacon Research/Shaw & Company Research ♦ April 17-20	Fox News	<b>Democrat +5</b> 52% Dem. + 47% Rep.

## 2. Voters are multi-aligned.

→ Local elections, leading party\* by age and occupation



\*Average result of 100 electoral wards closest to values

Sources: House of Commons Library; Census; council election results; *The Economist*

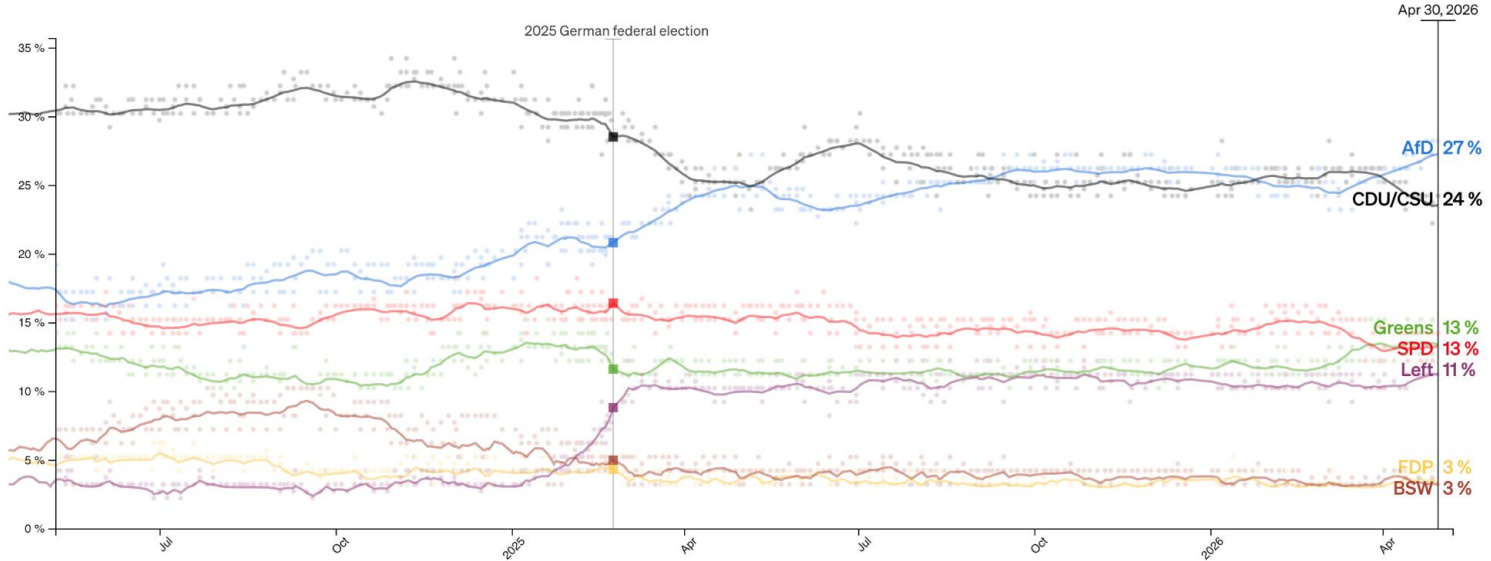
# 2. Voters are multi-aligned.

## Germany — National parliament voting intention

What is Poll of Polls and how does it work? [Read more here.](#)

ALL 3 YEARS **2 YEARS** 1 YEAR 6 MONTHS

SMOOTH KALMAN



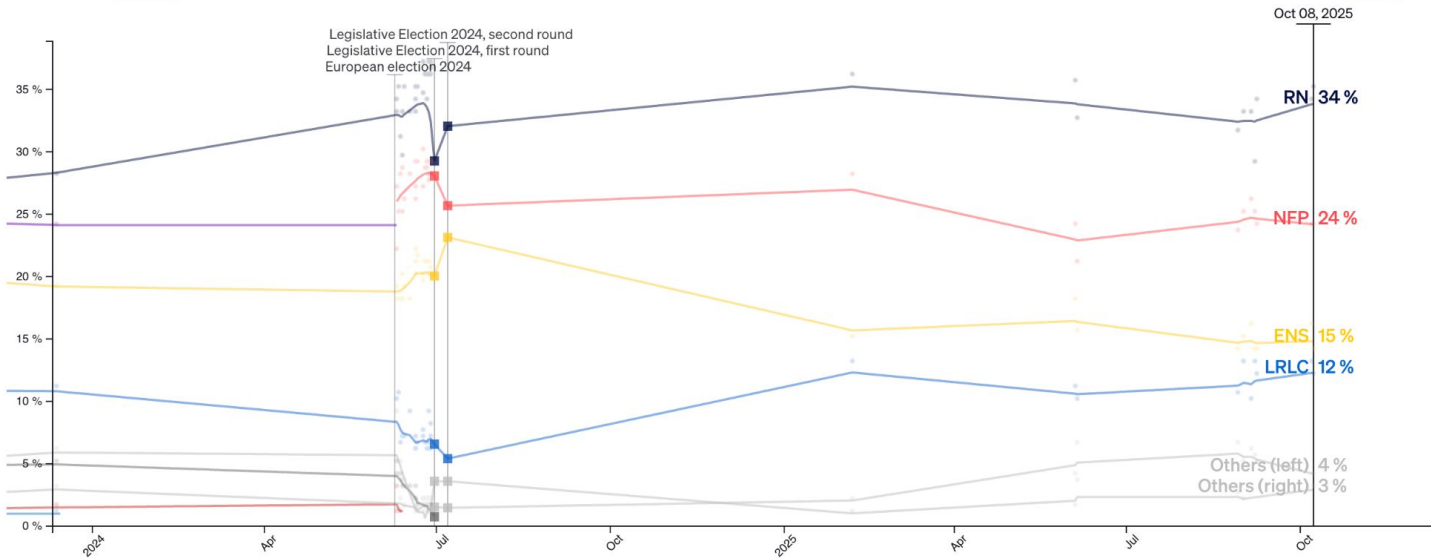
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## France — National parliament voting intention

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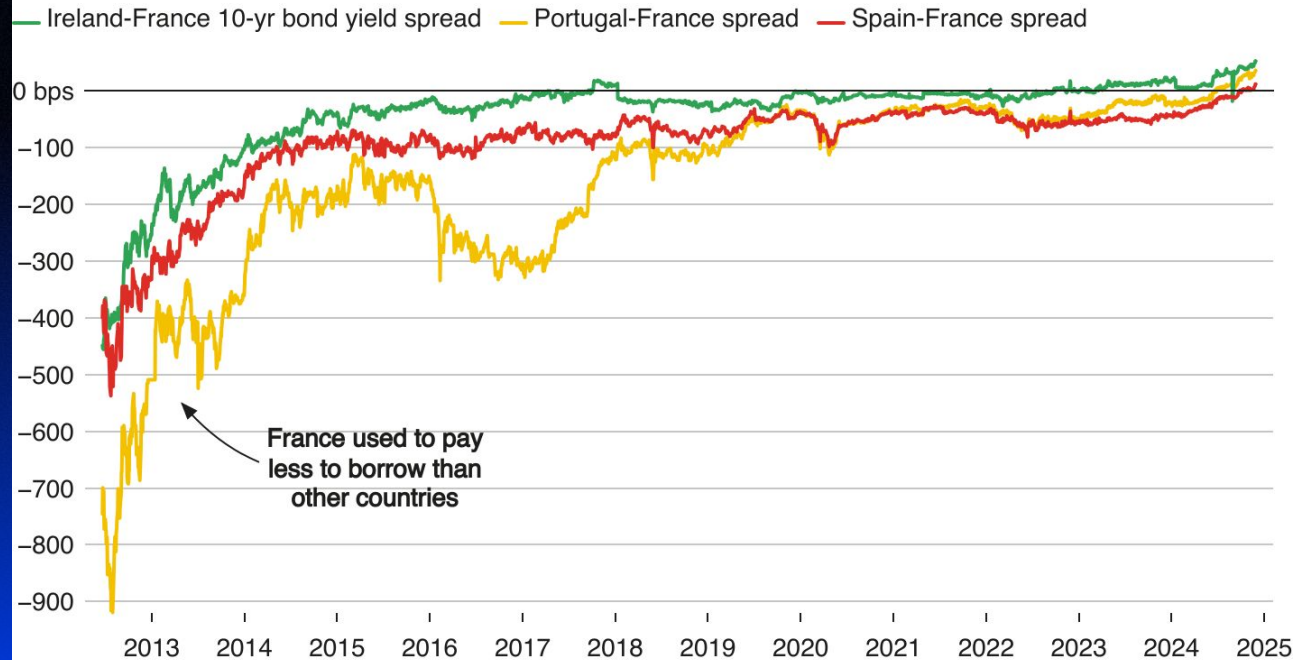
SMOOTH KALMAN



# 3. Economies are multi-aligned

## French borrowing costs have risen versus peers

Ireland, Portugal and Spain's 10-year borrowing costs are now below France's



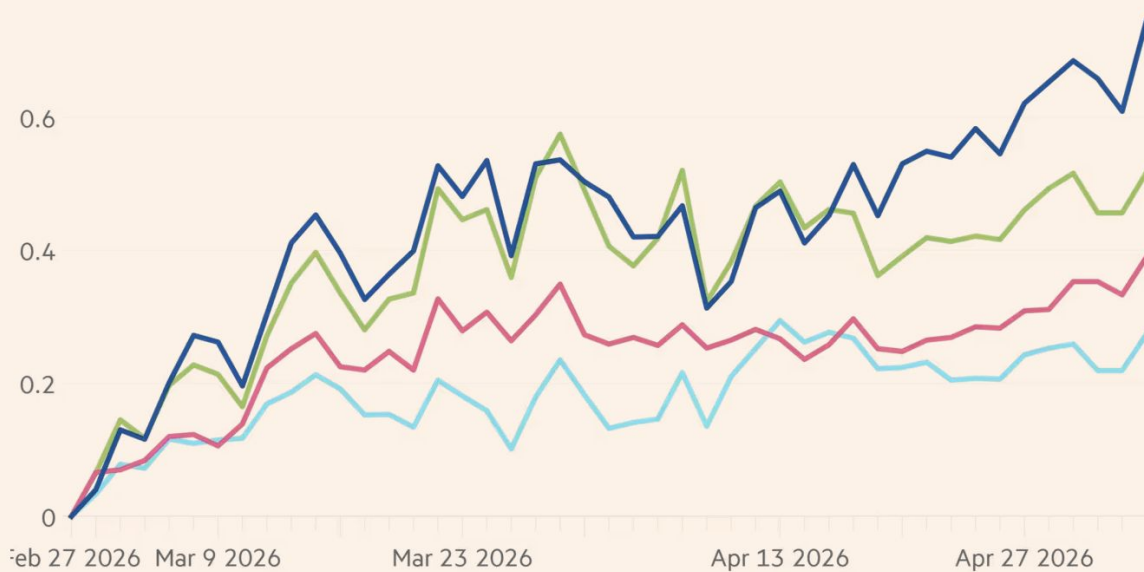
Source: LSEG | Reuters, Dec. 2, 2024 | By Harry Robertson

# 3. Economies are multi-aligned

## Gilts underperform during Iran war

Change in 30-year yield, percentage points

UK US Germany Italy



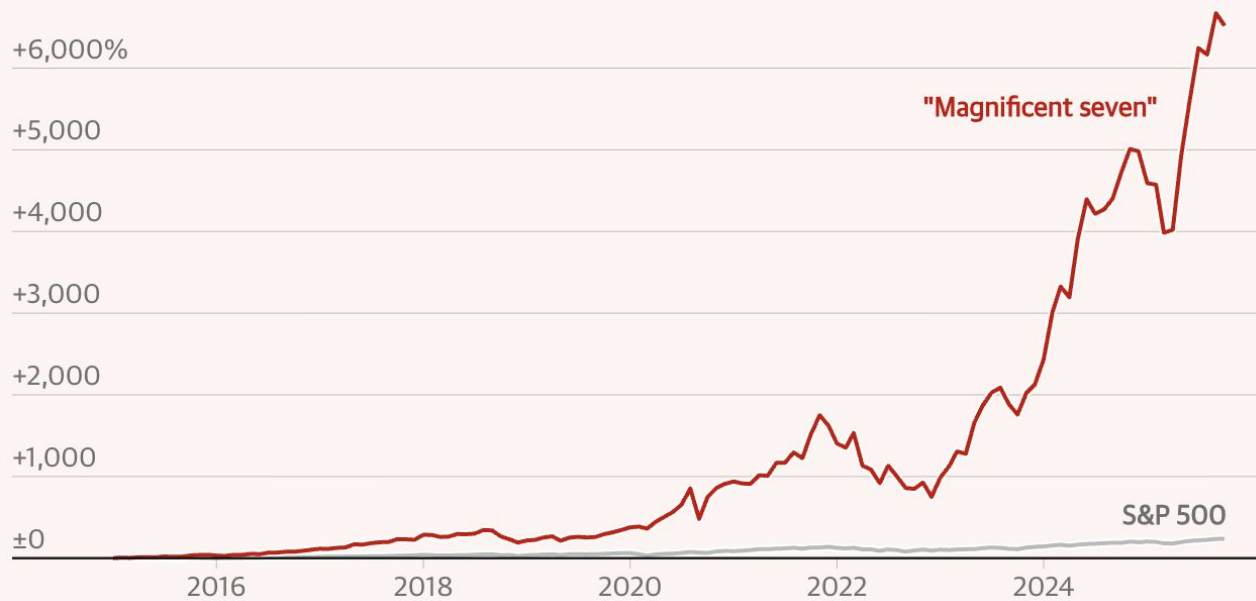
Source: LSEG

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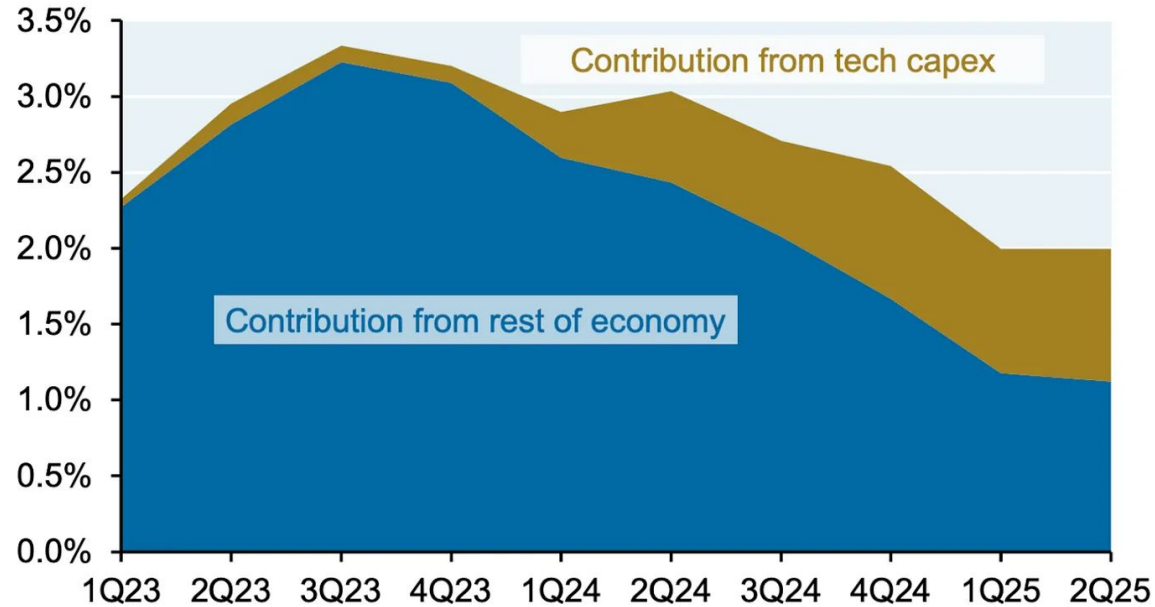
## Tech giant stocks rise on winds of AI



Guardian graphic. Source: Yahoo Finance. Notes: Monthly change in stock performance from January 2015. "Magnificent seven" includes Alphabet, Amazon, Apple, Nvidia, Meta, Microsoft and Tesla.

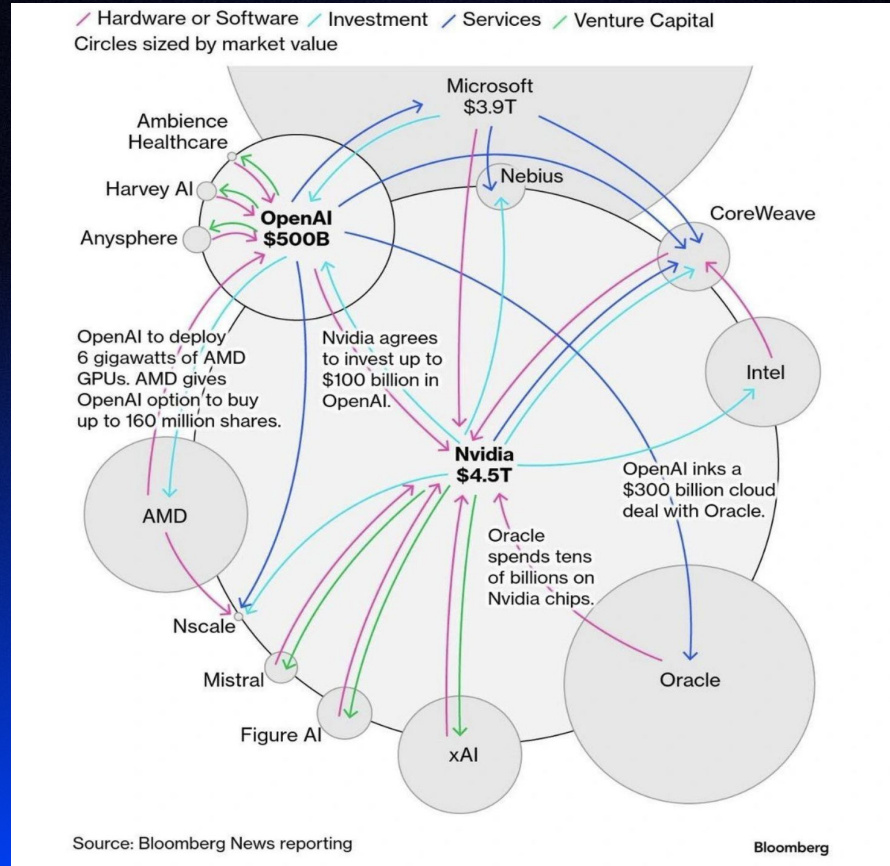
# 3. Economies are multi-aligned

**US real GDP growth contribution from tech capex**  
Percent



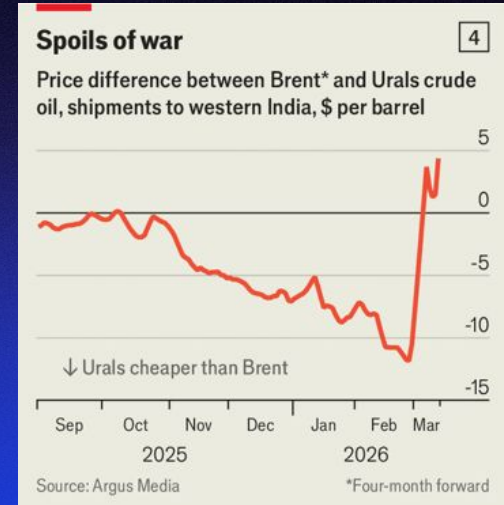
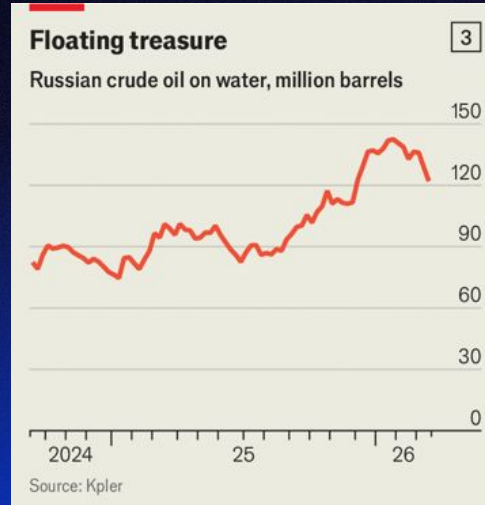
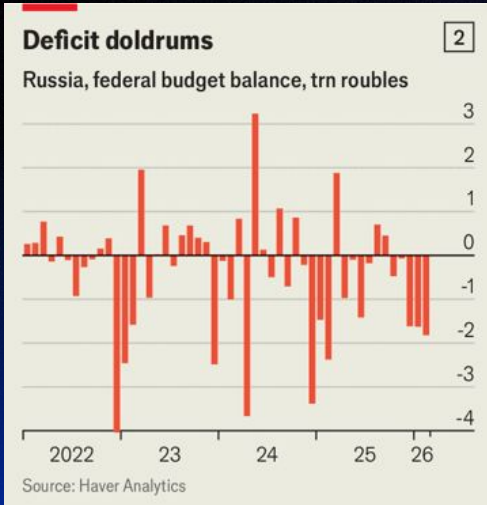
Source: Bridgewater, August 2025

# 3. Economies are multi-aligned

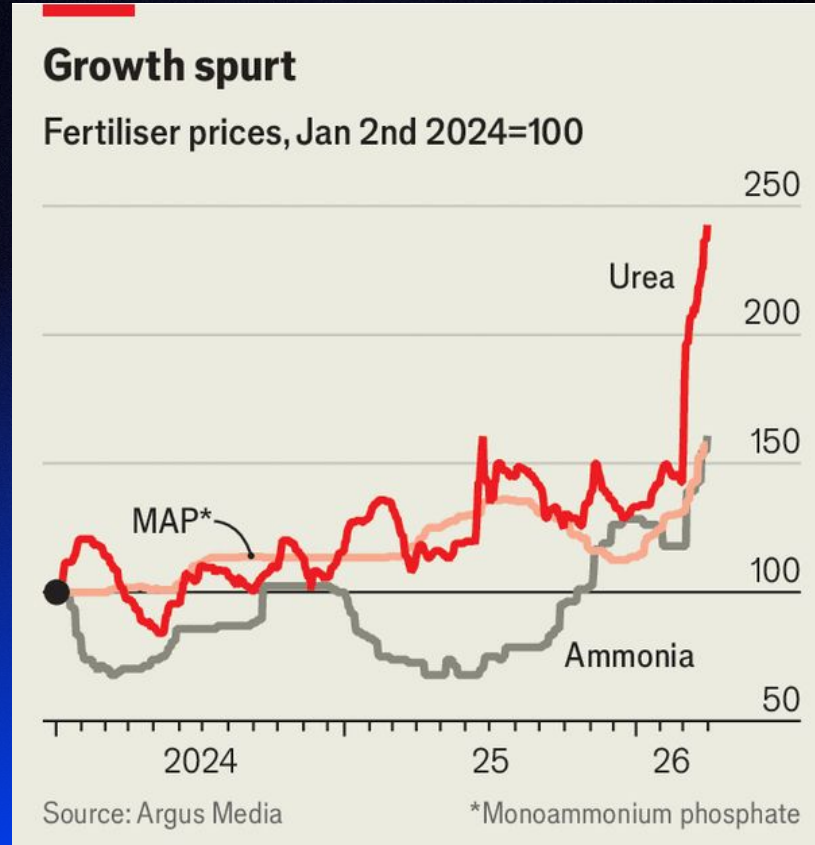


The war in Iran is the perfect  
case-study for a multi-aligned world

# Third-order effects: Russia wins



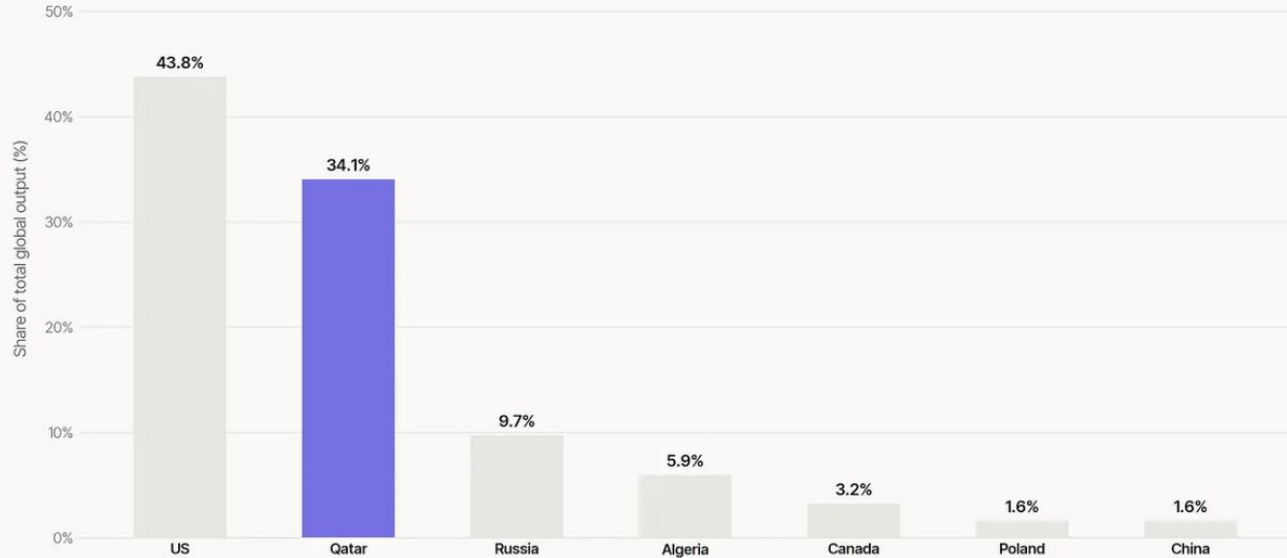
# Third-order effects: Fertiliser Shortage



# Third-order effects: Helium Shortage

## Global helium production by country

Share of total global output, 2025 (estimated)



Source: US Geological Survey

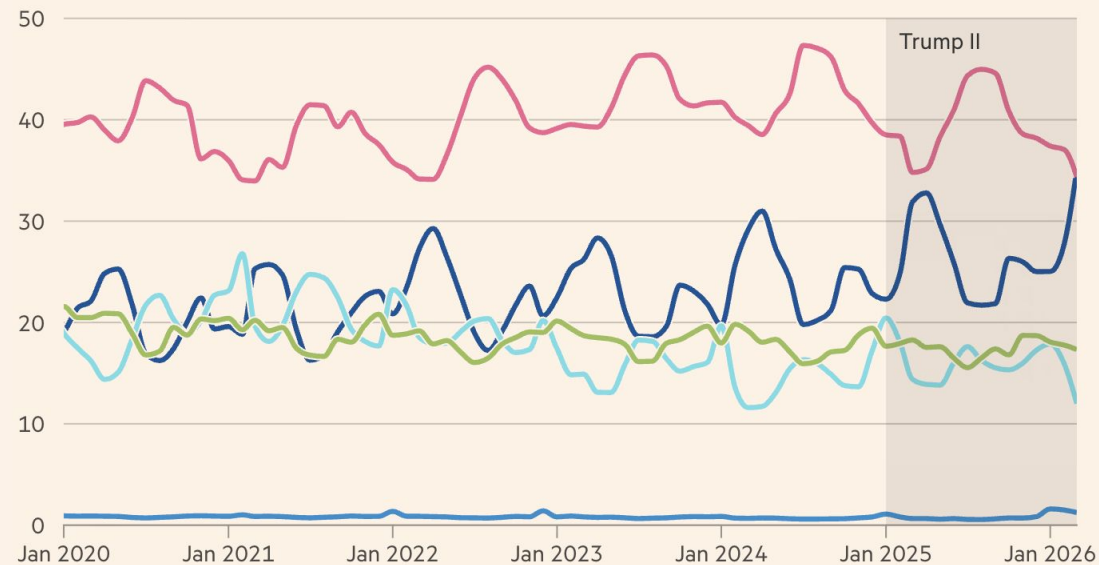


# Third-order effects: Renewables Win

In March, the US generated more electricity from **renewables** than **gas**

Share of electricity generation, by month (%)

Renewables Gas Coal Nuclear Other fossil fuels



# Third-order effects: Renewables Win

Green stocks have outperformed fossil fuels since Trump's return to the White House

Index (100=January 20, 2025)

■ S&P Global Oil ■ S&P Global Clean Energy Transition



How does this war end?

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## Option 1: Continued Military Strikes

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Option 2: Deal with Iran

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Option 1: Continued Military Strikes

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Option 3: Trump TACO / “Victory”

# Thank you



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