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Geopolitical Radar – Better Get Used to the Uncertainty

Danske Bank

Allan Von Mehren
Director, Chief Analyst
alvo@danskebank.com

Minna Kuusisto
Director, Chief Analyst
minna.kuusisto@danskebank.com

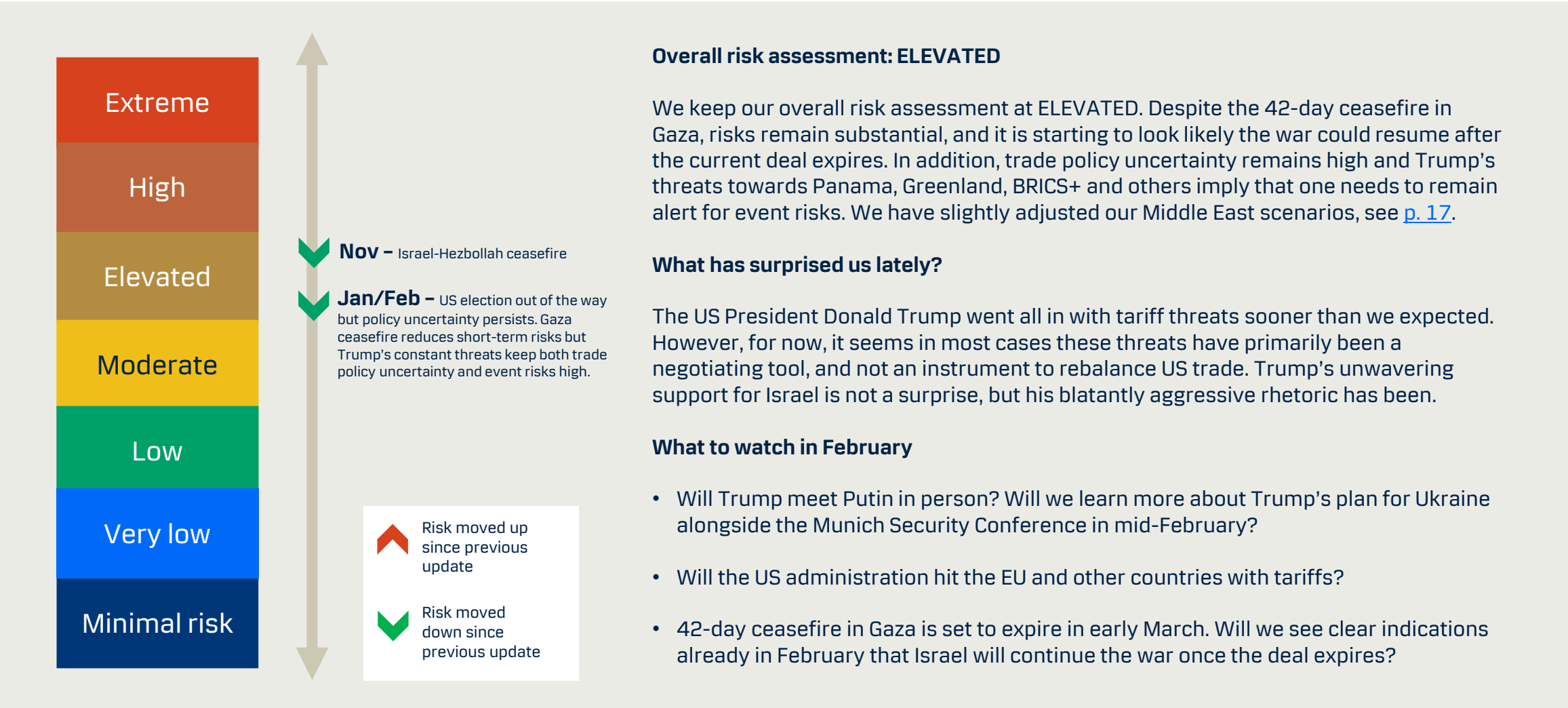
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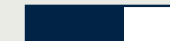


Global Risk Barometer*: Risk Assessment Kept at Elevated



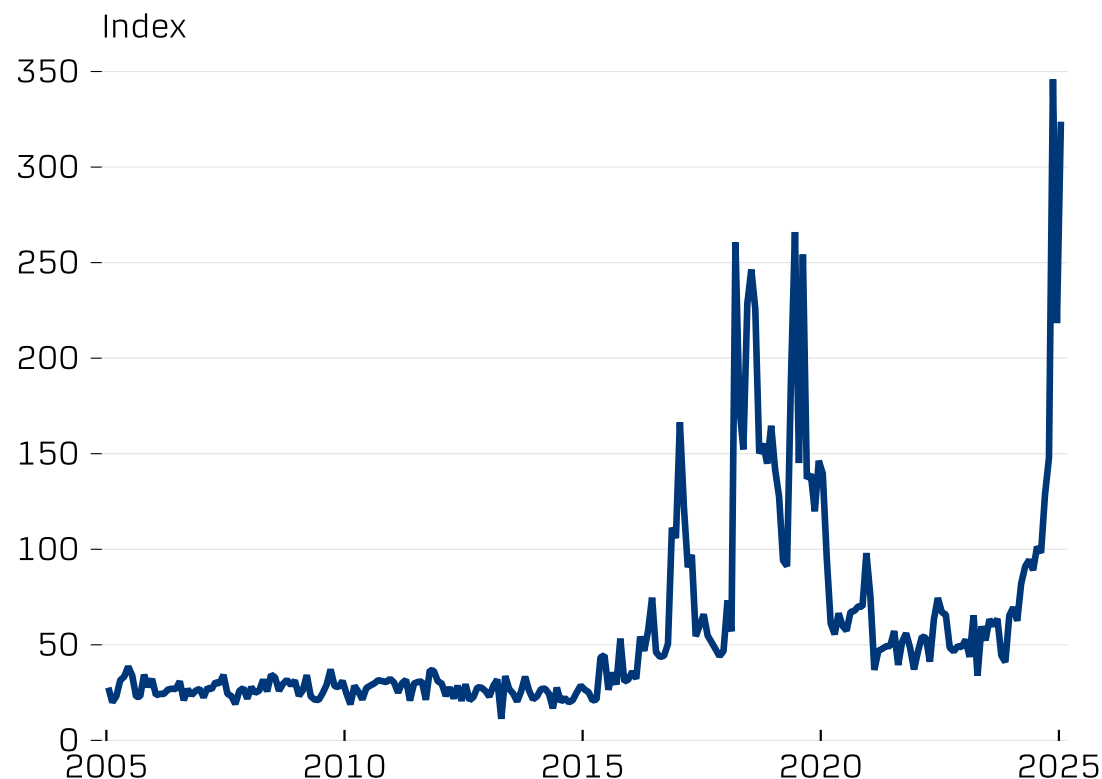
*The geopolitical risk barometer builds on our analysts' discretion and their judgment regarding the overall geopolitical tensions. As economists, we primarily assess geopolitical risks from the perspective of the global economy and financial markets. Hence, in our assessment minimal to low risk would 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.

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Trade Policy Uncertainty Persists, Event Risks Remain

United States, Trade Policy Uncertainty Index



Better get used to the uncertainty

Since his inauguration on Jan 20th, President Donald Trump has threatened Mexico, Canada and Colombia with massive tariffs, but cancelled them last minute after deals have been struck. China is the only country that for now has faced new tariffs by the US. We think these developments highlight how tariffs are a multi-purpose vehicle: a punishment, a financing instrument and a negotiation tool – and most importantly the latter.

We think elevated trade policy uncertainty is here to stay, and this uncertainty alone could have a somewhat negative impact on growth (that is also what central banks seem to think). For Europe's competitiveness, we don't think tariffs – even if imposed – would be the primary concern. A bigger concern is that Europe may not be able to compete with the subsidies and incentives that both the US and China have in place for their domestic industries.

Apart from tariffs, geopolitical event risks remain, despite the current pause in fighting in Middle East and the apparent growing momentum for peace talks in Ukraine. In February, we might hear more about Trump's plan for Ukraine, and towards March it may start to seem more and more likely that war in Gaza resumes after the current deal expires. Meanwhile, people in Panama and in Greenland remain on edge as it remains unclear how much of Trump's threats is just talk with no real action plan.

A large sand dune in a desert under a clear sky. The dune is in the foreground, with its surface showing fine, wavy ripples. The sky is a pale, clear blue. In the background, other smaller dunes are visible on the horizon.

Middle East

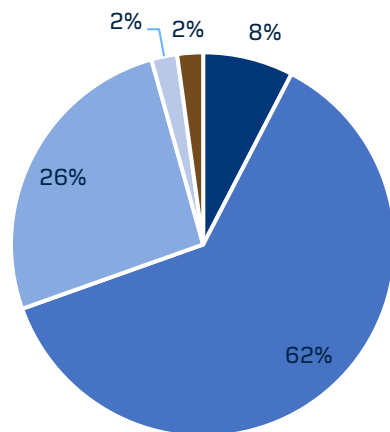
Trump Shifting the Overton Window



Majority Expect Conflict to Remain

What do you consider is the most likely scenario for Middle East in 2025?

- Complete havoc as Israel goes after Iranian regime, triggering a broader regional conflict
- Conflict remains but does not escalate as Israel's operations in the region continue
- Ceasefire in Gaza and easing of tensions
- Roadmap towards a permanent peace defined and revival of the two-state solution for Israel and Palestine
- None of the above



- **We sent out the Reader Survey before the Gaza ceasefire deal was announced** and have taken into account only the responses pre-dating the announcement. In our survey, most of our readers expect conflict to remain in Middle East, but not escalate. Hence, our readers are more optimistic about a ceasefire in Ukraine than they are about one in Middle East.
- **More precisely, 70% of our respondents expect conflict to remain.** Most of these (62%) still think the conflict will not escalate, while a small minority (8%) is bracing themselves for a complete havoc and a broader regional war. Approximately a quarter (26%) of our readers expected a ceasefire in Gaza and easing of tensions, but only 2% see a chance for a roadmap towards a permanent peace and revival of the two-state solution.
- **Despite the ceasefire deal currently in force, we think our readers may be correct in expecting a protracted conflict of some sort.** It of course depends on the definitions of ceasefire, peace and conflict. A bit provocatively, would a forced resettlement of the Palestinians in Gaza constitute an easing of tensions or a protracted conflict? Perhaps depends on the viewpoint.
- **We have slightly adjusted our scenarios (p. 17). We think there is a fair chance the war will go on after the current, temporary ceasefire deal expires. However, we do think a more permanent ceasefire deal this year is likely,** while forced resettlement of the Palestinians is unlikely. We think the outcome will be something in between, but definitely a deal that favours Israel.

Trump Shifting the Overton Window in Middle East

What has changed since our previous update?

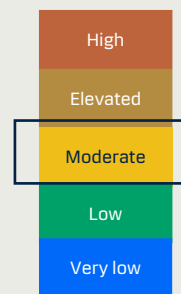


- **The international community has widely condemned President Trump's suggestions of resettling the Palestinian population.** A forced resettlement would not only constitute an ethnic cleansing and a blatant violation of international law, but technically, it would also be impossible to implement.
- Not to belittle Trump's aggressive rhetoric that in itself is unprecedented from US leader, we think that **once again the intention is to negotiate – in this case, with Arab countries.** In 2020, Trump revealed his new Middle East map showing how Israel would unilaterally annex vast swaths of the West Bank. It apparently was [the key trigger](#) that led to the UAE signing the Abraham Accords and establishing ties with Israel (in exchange for Israel abandoning the annexation plans). Similarly, now, we think Trump's wants to put pressure on Arab states, particularly on Saudi Arabia that insists they will not normalise relations with Israel without an independent Palestinian state. His comments could be seen as a pursuit to shift the [Overton Window](#) – widening the perception of outcomes that are politically acceptable: pushing for an outcome that is not as extreme as he first suggested, but still something that may have been originally unimaginable. He has his ways. In 2020, the UAE got F-35 jets as sweeteners. Perhaps, the Saudis will get their defence deal?

Key things to watch in Middle East



- We think there is a high chance that the 42-day ceasefire deal between Israel and Hamas that came into effect on Jan 19th will not be extended. Israeli PM Netanyahu [has vowed to restart](#) the war, and it's also likely that his coalition partners would not accept a continuation of the deal.
- The truce between Hezbollah and Israel that was due to expire on Jan 26th was extended until mid-February. We think another extension is likely.
- Will we see some concrete action by the US administration towards Iran nuclear talks or regarding Trump's suggested post-war vision for Gaza?



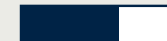
Risk assessment: Moderate

Undoubtedly risks remain but thanks to the current ceasefire deals in both Lebanon and Gaza, and due to significant weakening of Iran's axis of resistance, we lower our overall risk assessment to MODERATE.

A soldier in camouflage gear is walking through a field, holding a rifle. The soldier is seen from the side, moving towards the right. The background is a vast, open field under a cloudy sky. The overall tone is somber and military.

Russia-Ukraine Trump's Ukraine Plan to be Revealed in Munich?

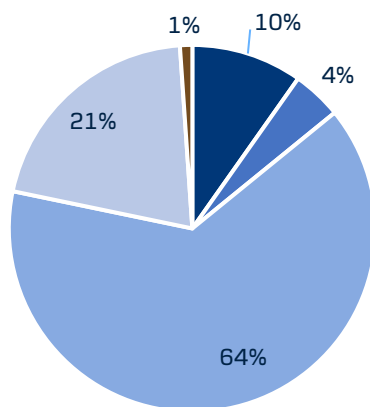




Majority of Our Readers Expect a "Something in Between" Deal in Ukraine

What do you think is the most likely scenario for Russia's war in Ukraine over the next 12M?

- Clean deal – Ukraine loses parts of its territory, but receives credible security guarantees either from NATO or the US
- Dirty deal – Russia dictates the terms, no security guarantees for Ukraine
- Something in between – Ukraine loses parts of its territory and gets only partial security guarantees, e.g. from European countries
- No deal – no ceasefire reached, the war continues
- None of the above



A clear majority (78%) of our readers expect a ceasefire deal of some sort this year, and more than half of the respondents (64%) align with our view that the deal will entail Ukraine losing parts of its territory and receiving partial security guarantees at best.

10% of our readers expect Ukraine to get what we call a '*clean deal*', still losing parts of its territory, but receiving strong security guarantees either from NATO or the US. A tiny minority (4%) believes in a '*dirty deal*' where Russia would be allowed to dictate the terms. Approximately one fifth of our readers expects the war to continue, and hence, no deal this year.

In our view, our readers' expectations can be best described as realistic. A clear majority believes that the war in Ukraine will end, or at least pause, this year. And most respondents consider some kind of a *compromise deal* as the most likely outcome, and we agree.

We have not adjusted our scenarios (see p. 17) and we still think that momentum for peace is building. Ukraine's NATO membership does not seem likely at the moment, and similarly, the US seems reluctant to provide security guarantees for Ukraine. Ukraine's mineral sources may play a key role here, though, as President Trump [has suggested](#) he could support Ukraine in exchange for Ukraine supplying the US with minerals and rare earths. The debate on EU security guarantees remains dispersed, and Ukraine's President Zelensky has expressed those alone would not be sufficient.

Focus on Trump's Ukraine Plan and Trump-Putin in-person meeting

What has changed since our previous update?

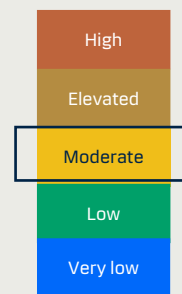


- **As expected, the war in Ukraine has not been a top priority for the new US administration.** Instead, Trump's focus has been on tariff threats targeted at the largest US trading partners, and on Trump's vision of a post-war Gaza.
- **Nevertheless, Trump's early comments suggest that he has not given up on his aim to push for a rapid peace deal.** In order to pressure the two warring sides into a negotiation table, Trump [has threatened](#) Putin with sanctions and tariffs if he does not end "*this ridiculous war*". But he [has also suggested](#) Ukraine made a mistake when it decided to fight against Russia in the first place. We doubt economic coercion is the winning strategy when negotiating with Kremlin. That said, we also think it's unlikely that Trump would give too much leeway for Putin, as that would not align with his *Peace through Strength* doctrine. We think Trump will want to avoid an outcome that could be seen as humiliating as e.g. the US withdrawal from Afghanistan.
- While Zelensky has signalled he is willing to negotiate, Putin has said he would not negotiate with Zelensky who he claims is not a legitimate leader. **Preparations are ongoing for an in-person meeting between presidents Trump and Putin**, expected to take place in Saudi Arabia or the UAE.

Key things to watch in Russia-Ukraine



- Next week (14-16 February), US Vice President, JD Vance, and Trump's Special Envoy to Ukraine, Keith Kellogg, will attend the Munich Security Conference, and Kellogg [has said](#) he will present Trump's plan to end the war in Ukraine. We are keen to see what the plan entails, and whether e.g. the US would be willing to provide security guarantees for Ukraine [in exchange for](#) access to Ukraine's critical minerals.
- Will an in-person meeting between Putin and Trump happen? It would end a long period of Putin's isolation by Western leaders.



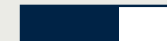
Risk assessment: Moderate

We maintain our risk assessment at MODERATE. The conflict is still likely to drag on, even though momentum for peace talks is building. The likelihood for near-term market turbulence from the conflict is moderate.



China and the West

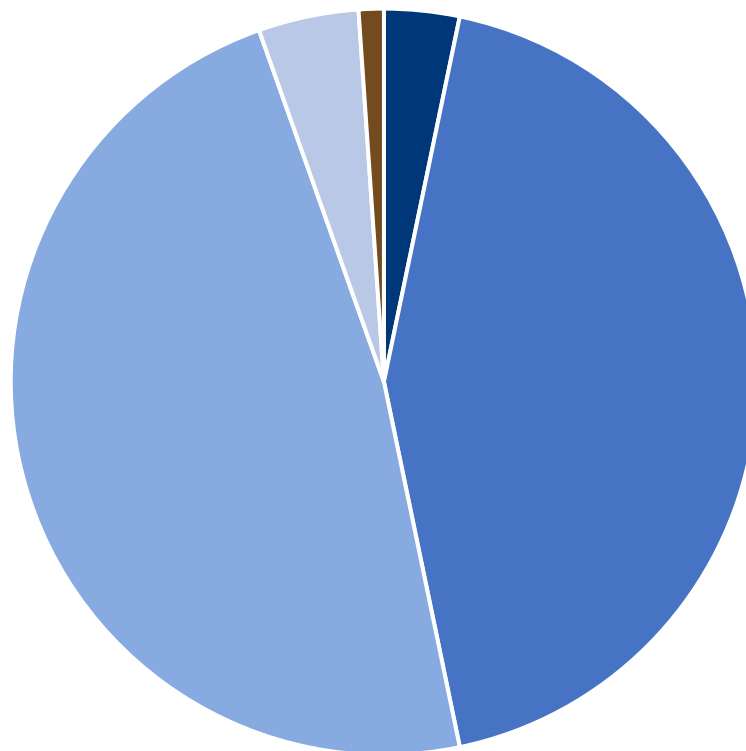
First Shots Fired in Trade War



Taiwan issue: Majority Expect High Tensions But No Military Conflict

What do you see as the most likely scenario for Taiwan in 2025?

- Chinese military blockade of Taiwan, or other military action. Either on China's own initiative or due to US crossing China's red line designating Taiwan as formally independent.
- Increased tensions but no direct military action. Trigger(s) could be Taiwan visit of US speaker of the House Mike Johnson, and increased US military support to Taiwan, or US leaving policy 'strategic ambiguity'.
- Status quo with continued high tensions. US continues increased support and regular military presence but sticks to 'strategic ambiguity'.
- Easing tensions. Trump weakens support for Taiwan and reduces military presence around the island.
- None of the above.



- **Our survey shows that our readers are 50-50 split** between a status quo with continued high tensions (48%) and a scenario of increased tensions but without direct military conflict (44%).
- **Only 3% expect a military conflict** to play out in 2025.
- This fits well with how we see the probabilities ourselves (see page 17).

First Shots Fired in US-China Trade Battle, More to Come

What has changed since our previous update?

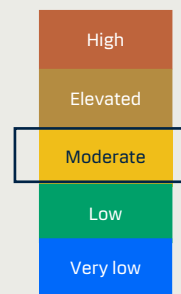


- **Trade:** Trump has fired the first shot in what we expect to be a pro-longed trade battle over the next 1-2 years. He put [10% tariffs](#) on all Chinese goods to make China take stronger action on Fentanyl trade. China [retaliated](#) with tariffs on energy, new export controls on five metals and putting two US companies on the foreign entity list. Trump has also launched a [trade study](#) due on 1 April, which among other things will look into China's trade practices. Trump also removed the 'de minimis' exception for small goods that were exempt from tariffs. This will hit China's Temu and Shein.
- **Panama canal:** Trump's claim to take control of the Panama Canal raises a new potential area for US-China frictions.
- **Tech race:** China's AI start-up [DeepSeek surprised](#) launched an AI model, DeepSeek-R1, close to being at par with OpenAI's model, but developed at far lower costs, being open-source and offered at a very low rate to clients. Some Republicans have pushed for new tech sanctions on China, but Trump has so far said it was a 'wake-up call' and positive for US tech.
- **Taiwan:** Trump has kept a low profile on this issue so far.
- **South China Sea:** US and Philippines on 4 Feb held a [joint air patrol](#) over South China Sea angering China.

Key things to watch in China relations with West



- What is the next step on tariffs? A call between Xi and Trump Tuesday was cancelled after China retaliated, making Trump warn of very, very high tariffs if a deal was not reached.
- Keep an eye on the US trade study on 1 April. It will likely be trigger for next phase of a trade war that could last for 1-2 years.
- Any signals from Trump on Taiwan policy. So far he has been silent.
- China's role in any potential peace talks in Ukraine.
- EU-China dialogue on tariffs.



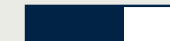
Risk assessment: Moderate

The risk score relates mostly 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. Despite continued high tensions, we see little risk of armed conflict on a 1-2 year horizon.



Under the Radar

BRICS+ threats & USAID freeze



Trump Repeats Threat to BRICS+, USAID Freeze Hurt Global South Relations Further

Under the Radar: Trump threatens BRICS+



- In a post on Truth Social Trump [repeated](#) his threat of a 100% tariff on BRICS countries if they pursued another currency than the USD referring to them as hostile countries.
- Trump has given TikTok a 75day reprieve from a US ban but wants a US company to get 50% stake in US operations. Among potential buyers are Elon Musk. A media [report](#) said China is likely to take a hard line stance, letting TikTok's US operations die rather than approving a sale.
- Trump on 21 January presented [Stargate](#), an initiative of massive private investments of up to USD500 bn in AI infrastructure over the next four years to be funded by a joint venture of Oracle, Softbank, OpenAI and MGX
- Japanese Prime Minister Shigeru [Ishiba meets Trump for the first time](#) in the White House on Feb 7th. The meeting is the first test of how the relationship will unfold under the new President. Ishiba is expected to seek assurance that Trump will not target Japan in a trade war. In return, Ishiba is expected to offer purchases of more American weapons and energy and share more of the defence burden in the Asia-Pacific region.

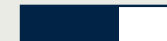
Off the Radar: Trump freezes USAID



- Trump has put a freeze on billions of USD of humanitarian aid through USAID in another move that erodes relations with the Global South further. USAID was established by John F. Kennedy during the Cold War to counter Soviet influence. Trump also [imposed sanctions](#) on the International Criminal Court.
- China's 'artificial sun' nuclear [fusion reactor broke its' own previous record](#) in maintaining its' operational state for 1,066 seconds, a doubling of the previous record. Fusion energy is called the energy source of the future and could provide all the clean energy needed but is likely still many years away. The achievement was another testament to China's fast tech development.
- Taiwan is in a [constitutional crisis](#) after a constitutional court reform led by KMT has ignited public protests. The crisis has been triggered by a strong division between the parliament majority led by KMT and the Taiwanese President from the independence-leaning DPP and a court where all 15 sitting members have been nominated by DPP.
- Chaos has [emerged](#) in **Goma, DRC**, due to an offensive by the M23 rebel group that is allegedly [getting support](#) from **Rwanda**.



Conflict Scenarios & Annexes



Conflict Scenarios for the Next 12 Months

Russia vs. Ukraine

Baseline (60%): Momentum for ceasefire talks is building. We think a temporary ceasefire deal in 2025 is now possible, even likely. Most likely, Ukraine would not get a NATO membership nor security guarantees from the US, but the US will continue arming Ukraine. Also, Russia will not meet their goal of controlling the whole of Donetsk, Luhansk, Kherson and Zaporizhzhia.

Downside risk (30%): The war continues and Russia gains more ground as US support for Ukraine falters (not necessarily due to Trump but due to disagreements/delays in Congress).

Upside risk (10%): 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 (70%): Ceasefire in Gaza. Arab states, supported by the US, take a role in securing peace in Gaza. Forced resettlement of Palestinians does not happen, but Trump administration uses it as a leverage to pressure Saudi Arabia into normalisation of diplomatic ties with Israel. As a result, the US-Saudi defence deal may well see life. Overall, the US prioritises the stability of global energy trade and promotion of domestic business interests. Trump negotiates new nuclear deal with Iran.

Downside risk (25%): Both Gaza ceasefire and Iran nuclear deal talks fail. Fighting escalates, triggering turbulence in energy markets.

Upside risk (5%): Talks of a two-state solution are revived and take concrete steps forward.

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.

Annex 1. Related Reading

Want to Read More?

Thematic Publications on Geopolitics

- [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: The US-Saudi deal – a strategic win or a deal with the devil?](#) 6 May 2024
- [Research Global: Buckle up for EU-China trade tensions](#), 8 February 2024
- [Research China: Taiwan election points to status quo, but not further escalation](#), 15 January 2024
- [Research Global: Tensions rise in the Red Sea – should we worry?](#) 12 January 2024

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Equities About

Geopolitics, emerging markets

Previous



27.11.2024
Geopolitical Radar: The world prepares for Trump 2.0

Trump's re-election and red sweep in congress election implies that significant changes are expected in US foreign policy next year.



31.10.2024
Geopolitical Radar: US election outcome is key for geopolitics

The US election outcome will be very important for the global south, also from the perspective of the ongoing military conflicts.

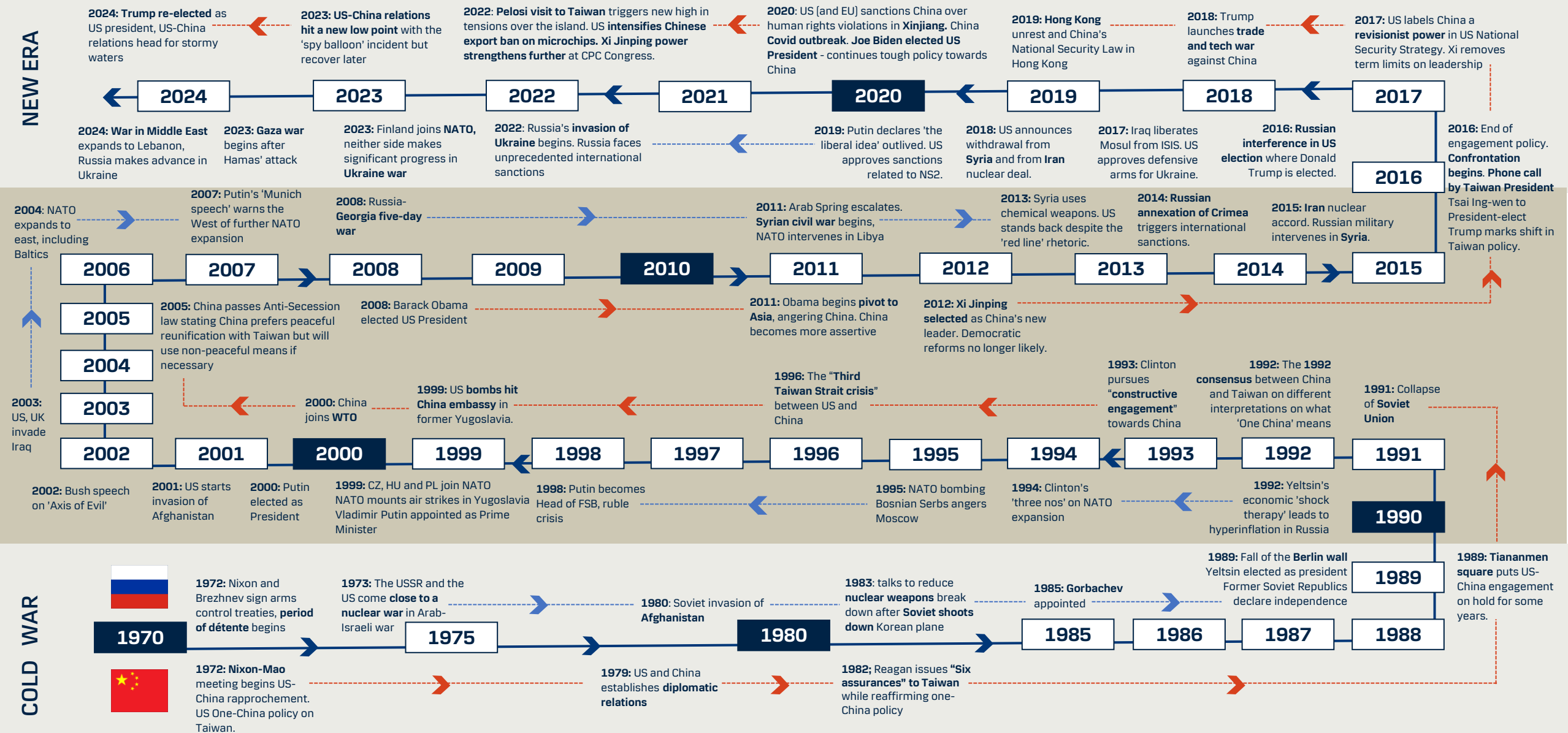


29.9.2024
Geopolitical radar: Extra edition - After Nasrallah killing, what's next in Middle East?

After Israeli killing of Hassan Nasrallah, the leader of Hezbollah, the question is what happens next. For now, we think all the signals coming from Iran point towards them still being reluctant to escalate.

[Link](#) to all Geopolitical Radar publications.

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



Disclosures

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