## Executive Summary

- **28 December 2025:** Large-scale protests break out across Iran following severe economic deterioration, quickly spreading beyond economic grievances into overt anti-regime demonstrations.

- **2 January 2026:** US President Donald Trump issues a public warning that the United States would intervene if Iranian authorities kill protesters, introducing explicit external pressure into the crisis.

- **8–9 January 2026:** The most violent phase of the crackdown occurs during the rollout of a nationwide internet shutdown. These two days are widely assessed as the period with the highest number of fatalities, with security forces using live fire in multiple cities.

- **Mid-January 2026:** Protest visibility declines sharply amid mass arrests, lethal enforcement, and communications blackout; unrest continues at a lower but persistent level.

- **20–26 January 2026:** The United States deploys the USS Abraham Lincoln carrier strike group and supporting assets to the region, significantly strengthening its military posture.

- **Late January 2026:** Iranian leadership and aligned regional actors issue repeated warnings of retaliation should Iran be attacked.

- **28 January 2026:** Iran begins partially easing internet restrictions, increasing expectations of a surge in footage and testimony documenting repression during early January.

## National Context

Iran enters February facing its most serious internal security crisis in several years. What began as a response to economic collapse escalated rapidly into nationwide unrest that directly challenged regime authority. The scale and intensity of the response make clear that the leadership assessed the protests as a direct threat to regime survival, not a temporary disturbance.

The exact death toll remains impossible to independently verify due to the communications blackout and tight state control over medical and forensic reporting. However, activist networks, medical sources, and diaspora groups commonly cite figures ranging from several thousand to tens of thousands killed, with some estimates exceeding 30,000 deaths nationwide during January. While these figures should be treated cautiously, there is broad agreement that casualty levels are significantly higher than in recent protest cycles and that lethal force was used systematically.

A key feature of the state response has been information suppression. The near-total internet shutdown limited coordination, slowed the spread of imagery, and delayed international scrutiny. This strategy appears to have helped the authorities regain tactical control but at substantial economic cost and with declining effectiveness over time. With partial restoration now underway, the regime faces the risk that previously unseen evidence of killings and abuses will surface rapidly and in volume.

From a security perspective, Iran is now operating in a highly militarised internal posture, with large numbers of security personnel tied down in urban areas and restive provinces. This inward focus does not reduce external risk; instead, it increases the likelihood that Tehran will rely on deterrence and external signalling to counter perceptions of weakness.

## Focus Regions

### Tehran

Tehran remains the centre of gravity for both political control and security operations. The capital has seen sustained protest activity, aggressive crowd control, and intensive security deployment. Checkpoints, patrols, and rapid-response units remain highly visible, and authorities continue to prioritise control of central districts, transport corridors, and government areas.

For organisations linked to Tehran, the security environment is characterised by unpredictable movement restrictions, inconsistent communications, and the risk of sudden flare-ups linked to funerals, anniversaries, or renewed mobilisation as suppressed information circulates.

### Mashhad

Mashhad has emerged as a major pressure point during the unrest. As Iran's second-largest city and a key religious, economic, and transport hub, instability here is particularly sensitive for the regime. Protests in Mashhad were met with firm enforcement, signalling that authorities were willing to use force even in traditionally conservative or regime-leaning areas.

The city's role as a transit and pilgrimage centre means unrest has wider knock-on effects, including transport disruption, heightened screening, and increased security presence. Continued instability in Mashhad would reinforce the perception that unrest is geographically and socially broad-based.



Last 30 days of alerts in Iran

Risk: High / Medium / Low

### Western Kurdish-Majority Regions (Sanandaj and surrounding areas)

Western Iran's Kurdish-majority regions remain among the most volatile. These areas have a history of unrest, dense social networks, and deep distrust of central authorities. Security operations here have been particularly heavy, reflecting Tehran's concern about sustained resistance and any suggestion of cross-border influence.

The security landscape in these regions is marked by frequent confrontations, heavier weapons use, and stricter controls. Persistent instability here contributes to Tehran's broader sense of siege and reinforces its narrative of an externally encouraged internal threat.
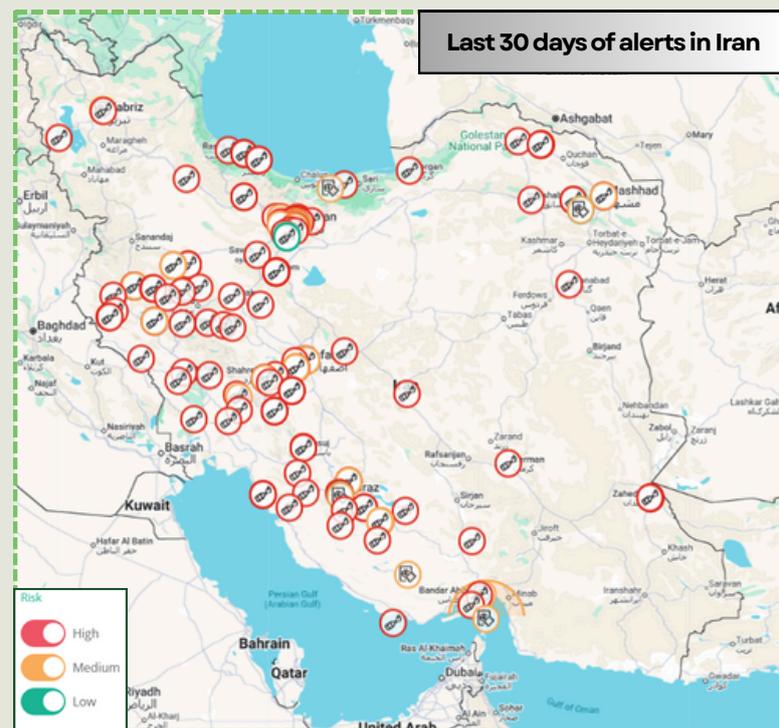
## United States Posture and Intervention Risk

US military posture is now arguably the single most important external factor shaping Iran's risk environment. The deployment of the USS Abraham Lincoln carrier strike group, along with supporting air and missile assets, has changed the balance of options available to Washington. This move removes a key constraint that had previously limited the credibility of near-term military action.

US messaging has evolved in parallel. Earlier statements emphasised pressure and deterrence, but by late January, the tone shifted toward explicit readiness, with public warnings that the United States is prepared to act decisively and rapidly if its demands are not met. This combination of posture and rhetoric has narrowed strategic ambiguity.

For Iran, the buildup reinforces the perception that confrontation is approaching a decision point. Tehran's leadership is therefore incentivised to demonstrate deterrence, both to dissuade action and to prepare its population for potential escalation. The danger lies not only in deliberate strikes but in miscalculation, particularly if incidents involving proxies or US forces occur during this period of heightened tension.

Politically, the anticipated release of evidence documenting mass repression inside Iran significantly raises the stakes. Once such material becomes widely visible, pressure on the US administration to act is likely to intensify. Having publicly framed the crisis in moral and strategic terms, Washington may find it difficult to maintain a posture of restraint without further coercive steps.

## Regional Dynamics and Spillover Risk

### Israel

Israel has deliberately maintained a restrained public posture toward the protests in Iran, avoiding overt political alignment with the protest movement. This approach reflects an assessment that visible Israeli involvement would strengthen Tehran's narrative of foreign-instigated unrest and provide justification for harsher internal repression or external retaliation. At the same time, Israel continues to treat Iran's internal instability as strategically significant, particularly in terms of how it may affect Iran's decision-making, cohesion, and regional posture.

In the event of escalation between the United States and Iran, Israel becomes a central component regardless of its level of direct involvement. Iranian leadership consistently frames Israel as a legitimate retaliation target, and any US strike on Iran would significantly increase the likelihood of Iranian or proxy action against Israeli interests. This creates a high risk of rapid escalation across multiple fronts, including Lebanon, even if Israel initially seeks to limit its engagement. For regional stability, Israel functions less as a trigger right now and more as an accelerator once confrontation begins.

### Iran-Aligned Militias in Iraq

Iran-aligned militias in Iraq represent Tehran's most flexible and immediately usable response option. These groups have already issued warnings that they would act if Iran is attacked, positioning themselves as the first line of retaliation against US interests. From Tehran's perspective, Iraqi militias offer deniability, geographic proximity to US forces, and the ability to apply pressure without committing to direct state-to-state conflict.

However, the use of these militias carries significant risk. Even limited attacks on US facilities or personnel could prompt swift US retaliation, potentially drawing Iraq into a wider confrontation and destabilising an already fragile security environment. The danger is not only deliberate escalation but loss of control, where militia action could trigger a response that Tehran did not fully intend or cannot easily contain.

### Hezbollah

Hezbollah has publicly aligned itself with Tehran politically, framing any attack on Iran as an attack on the broader "resistance axis." At the same time, Hezbollah appears acutely aware of its current constraints. Lebanon's economic struggles, domestic pressure, and the risk of overwhelming Israeli retaliation limit Hezbollah's appetite for large-scale engagement unless Iran itself is directly and significantly struck.

That said, Hezbollah remains a critical factor in escalation planning. Even limited actions, such as elevated readiness, rhetorical escalation, or isolated incidents, could force Israel to respond, widening the conflict. Hezbollah's posture therefore acts as a latent pressure point: it may remain quiet in the early stages, but its involvement would mark a sharp transition from contained escalation to regional conflict.

### Houthis / Yemen

The Houthis remain one of Iran's most effective tools for applying pressure at relatively low cost. Their ability to threaten maritime traffic in the Red Sea and surrounding waters allows Iran to impose economic pressure without direct confrontation. Importantly, even the threat of renewed Houthi activity can disrupt shipping routes, raise insurance premiums, and affect global supply chains.

In the current context, Houthi signalling should be viewed as part of Iran's broader deterrence messaging rather than as an isolated Yemen issue. Any escalation between the US and Iran would likely see renewed Houthi threats, even if sustained attacks do not immediately materialise. For regional actors and commercial operators, this translates into heightened maritime risk and uncertainty during periods of peak tension.

### Gulf Cooperation Council (GCC)

The GCC's exposure to escalation is structural rather than political. Proximity to Iran, reliance on open airspace and maritime routes, and the presence of foreign military forces mean that Gulf states are inherently sensitive to shifts in US-Iran dynamics. Even without direct attacks, heightened alert levels, airspace restrictions, and similar measures can disrupt travel, logistics, and normal operations across the region.

For Qatar in particular, recent history reinforces this vulnerability. Strikes last year involving both Israel and Iran on Qatari territory demonstrated that the Gulf is not insulated from escalation, even when states are not direct participants in hostilities. These incidents recalibrated regional threat perceptions and underscored that critical infrastructure, bases, and airspace can become direct targets or collateral damage in wider confrontations. As tensions rise again, this precedent increases the likelihood of precautionary security measures and disruption across the GCC, even if no new strikes occur.

## Dynamic Assessment

**The first week of February is assessed as the most likely period for decisive US action against Iran**, or at minimum for clear and consequential signalling of intent. This assessment is driven by the convergence of military readiness and political pressure rather than by any single trigger event. The deployment of the USS Abraham Lincoln carrier strike group and supporting assets has removed a key constraint that previously limited Washington's ability to act, making the threat of intervention materially more credible than earlier in January.

A second, equally important driver is the expected **restoration of internet connectivity inside Iran**. Partial easing has already begun, and broader restoration is widely anticipated. This is likely to result in the rapid release of delayed footage, testimony, and reporting documenting the most violent phases of the crackdown, particularly the deadliest peak so far of 8–9 January. Once this material circulates, it is likely to intensify international outrage and domestic political pressure on the US administration, narrowing the space for continued restraint.

**For US President Trump, this creates a difficult strategic corner.** He has publicly framed the crisis as one involving mass repression and has repeatedly signalled that the United States would not stand by if protesters were killed. Earlier arguments for caution, notably limited US assets in the region, no longer apply. In this context, symbolic measures alone (statements, condemnations, or incremental sanctions) are unlikely to be viewed as sufficient. This does not make military strikes inevitable, but it significantly raises the probability that Washington will feel compelled to demonstrate resolve through action or unmistakable preparation for action.

**Iran's likely direction in this window** is to emphasise deterrence while attempting to avoid moves that would immediately justify a large-scale US strike. This includes heightened rhetoric, internal hardening, and proxy signalling designed to widen the perceived cost of intervention. However, the risk of miscalculation is elevated. Proxy activity, maritime disruption, or incidents involving US forces could quickly escalate beyond Tehran's intended thresholds, particularly once US assets are forward-positioned and operating at high readiness.

Iran is not limited to indirect responses however; its leadership and military retain both the will and the capability to attack US and allied targets if struck first or if it judges a direct strike is underway or unavoidable. If the situation moves from signalling to actual US strikes, Iran's direct responses including missile or drone strikes on US bases, naval assets, or even regional partners, become much more likely, not just plausible. In the event of retaliatory strikes by Iran, most likely targets include:

- **US military bases in the region:** Iran has publicly warned it would target US bases across the Gulf if attacked. This includes facilities hosting US Central Command, air power, or support infrastructure, such as Al Udeid Air Base in Qatar and other key locations in Iraq, Kuwait, Bahrain, and potentially UAE/Turkey. These are seen as "legitimate targets" in Iranian threat rhetoric. Direct retaliation against Israel is also a realistic possibility if Tehran perceives Israeli involvement.

- **US naval assets and maritime interests:** Iran could prioritize strikes against naval vessels or assets supporting US operations, especially in the Gulf and Strait of Hormuz, where carrier groups and destroyers operate.

- **US-linked investments and infrastructure:** Senior Iranian clerics have warned that US-linked investments in the region could become targets, signalling a willingness to expand beyond purely military targets to economic pressure points.

Over the medium term, even if immediate strikes are avoided, **the underlying drivers of instability remain unresolved.** Protest grievances persist, repression has deepened rather than eased, and regional actors are postured for confrontation. This increases the likelihood that escalation, if it occurs, will be multi-theatre and fast-moving, driven by a series of retaliations rather than a single deliberate decision.

### Near-medium term projections

- First week of February is most likely period to see US intervention, with almost certain signalling of decisive intent at a minimum (ultimatums, posture, coercive measures). This reflects fully deployed US assets and escalating political pressure.

- A realistic possibility exists of limited, targeted strikes by the US aimed at deterrence rather than regime change. Likely targets include IRGC and regime security facilities, missile/drone infrastructure, air defence and command centres, and potentially nuclear-linked facilities if the narrative continues shifting in that direction.

- It is almost certain that continued internet restoration will release significant evidence of repression, increasing both domestic anger and international pressure. A renewed protest surge is a realistic possibility, though sustained nationwide mobilisation remains uncertain due to continued heavy security presence.

- A low likelihood but high-impact risk exists if the regime fears collapse or leadership loss. In such a scenario, Iran could escalate to extreme retaliatory measures, including proxy terrorism or dramatic economic disruption via the Strait of Hormuz, if leadership concludes deterrence has failed.

- It is likely GCC states will seek to avoid involvement or visible enablement of US strikes. Even so, heightened force protection, airspace sensitivity, and disruption are likely, especially given the precedent of strike activity affecting the Gulf, especially Qatar, last year.

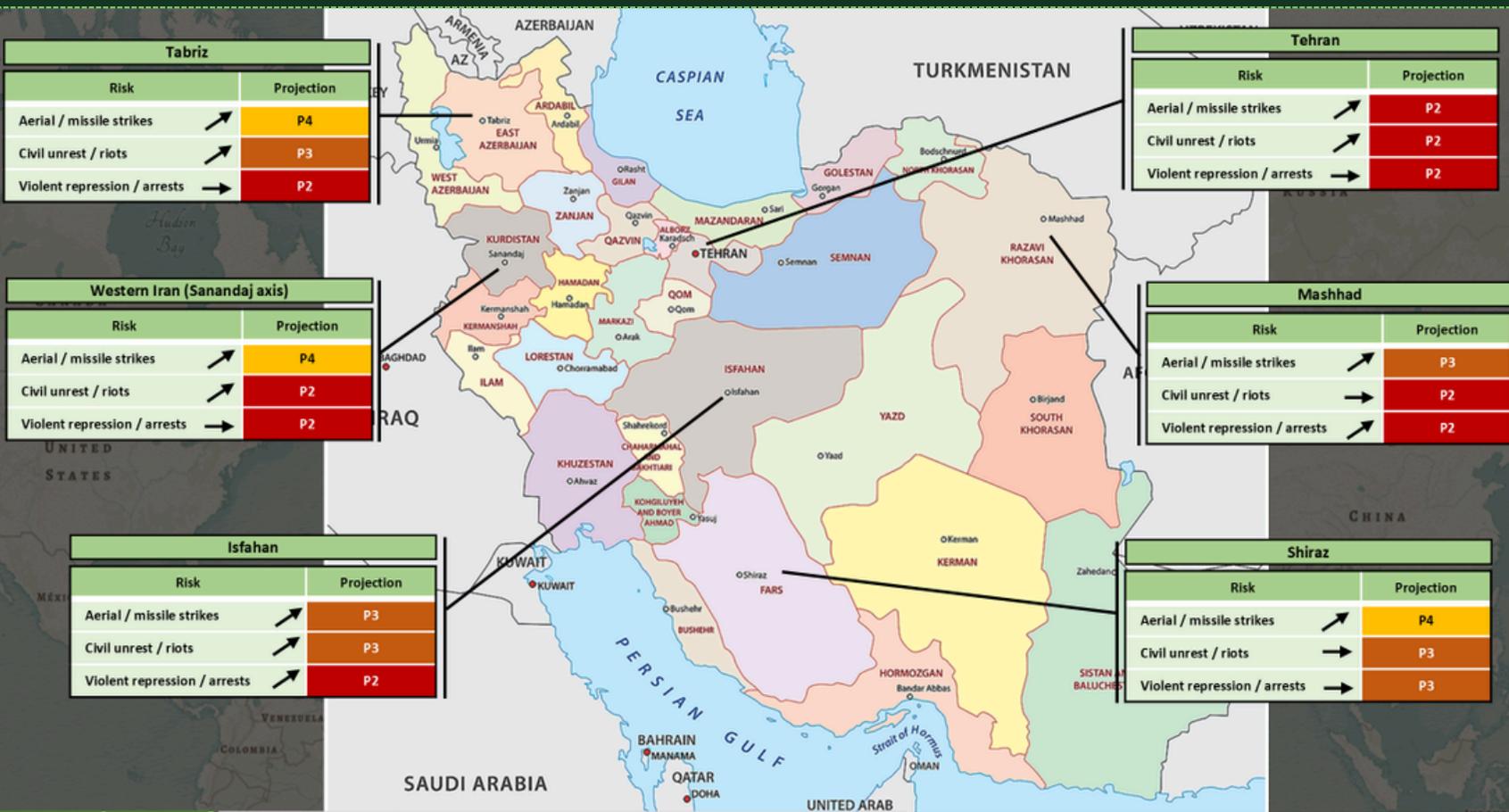## Daily Protest Count: Iran
### Dec 30 - Jan 28
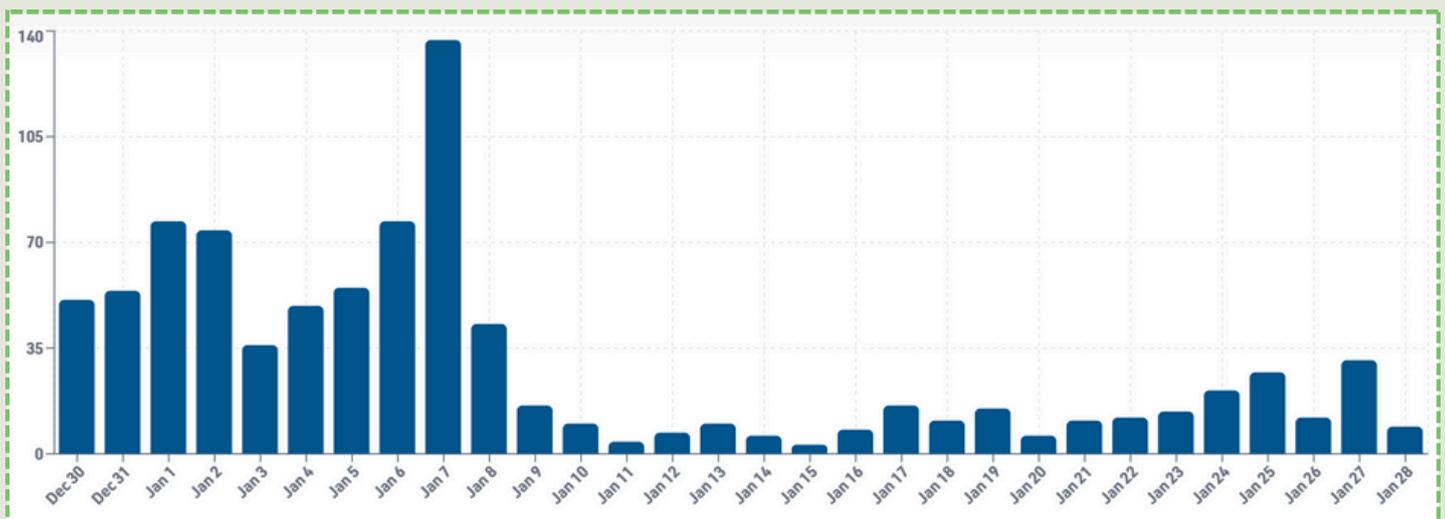


*(Source: FDD Visuals)*

# Graphical Risk Intelligence Summary [GRINTSUM]

## Islamic Republic of Iran

EIGENRAC — UNDERPINNING SUCCESS

### Tabriz

| Risk | | Projection |
|---|---|---|
| Aerial / missile strikes | ↗ | P4 |
| Civil unrest / riots | ↗ | P3 |
| Violent repression / arrests | → | P2 |

### Western Iran (Sanandaj axis)

| Risk | | Projection |
|---|---|---|
| Aerial / missile strikes | ↗ | P4 |
| Civil unrest / riots | ↗ | P2 |
| Violent repression / arrests | → | P2 |

### Isfahan

| Risk | | Projection |
|---|---|---|
| Aerial / missile strikes | ↗ | P3 |
| Civil unrest / riots | ↗ | P3 |
| Violent repression / arrests | ↗ | P2 |

### Tehran

| Risk | | Projection |
|---|---|---|
| Aerial / missile strikes | ↗ | P2 |
| Civil unrest / riots | ↗ | P2 |
| Violent repression / arrests | → | P2 |

### Mashhad

| Risk | | Projection |
|---|---|---|
| Aerial / missile strikes | ↗ | P3 |
| Civil unrest / riots | → | P2 |
| Violent repression / arrests | ↗ | P2 |

### Shiraz

| Risk | | Projection |
|---|---|---|
| Aerial / missile strikes | ↗ | P4 |
| Civil unrest / riots | → | P3 |
| Violent repression / arrests | → | P3 |

### Region / Risk Category

| Region/ Risk Category | 14 days | 7 days | ICOD |
|---|---|---|---|
| **Tehran** Aerial / missile strikes | ↗ | → | ↗ |
| Civil unrest / riots | ↗ | ↘ | ↗ |
| Violent repression / arrests | → | → | → |
| **Mashhad** Aerial / missile strikes | → | → | → |
| Civil unrest / riots | ↗ | → | ↗ |
| Violent repression / arrests | ↗ | → | ↗ |
| **Shiraz** Aerial / missile strikes | → | → | ↗ |
| Civil unrest / riots | ↗ | → | → |
| Violent repression / arrests | ↗ | → | → |
| **Tabriz** Aerial / missile strikes | → | → | ↗ |
| Civil unrest / riots | ↗ | → | ↗ |
| Violent repression / arrests | ↗ | → | ↘ |
| **Western Iran (Sanandaj)** Aerial / missile strikes | → | → | ↗ |
| Civil unrest / riots | ↗ | ↗ | ↗ |
| Violent repression / arrests | ↗ | ↗ | → |
| **Isfahan** Aerial / missile strikes | → | → | ↗ |
| Civil unrest / riots | → | → | ↗ |
| Violent repression / arrests | ↗ | → | ↗ |

### Projection / Indicator

| Projection | Indicator |
|---|---|
| Improving | ↘ |
| Steady | → |
| Worsening | ↗ |
| New development | ↗ |

### Impact

| Likelihood | Very low | Low | Moderate | High | Very high |
|---|---|---|---|---|---|
| Very low | | | | | |
| Low | | | | | |
| Moderate | | | | | |
| High | | | | | |
| Very high | | | | | |

### Priority — Decision

**Priority 1** — Immediate term action: (24hrs - 1 month) These issues must be addressed now. P1 risks offer little to no room for decision-making space. P1 risks are an existential or grave threat to client's safety and mission. A high degree of pragmatism is required to mitigate.

**Priority 2** — Short term action: (1-4 months) P2 risks offer some decision-making space. P2 risks pose a severe threat to client's safety and mission. P2 risks require priority action and often pose a significant or heightened threat to client's safety or success of mission. Pragmatic mitigations may be required.

**Priority 3** — Medium term action: (4-12 months) P3 risks offer adequate decision-making space. P3 risks pose a substantial threat to client's safety and mission. P3 risks require adequate planning in a timely manner to address. P3 are the highest of routine risks. Internationally recognized mitigation procedures used.

**Priority 4** — Long term action: (>12 months) P4 risks offer ample decision-making space. P4 risks can be best understood as horizon or routine threats. They can be addressed under best practice or internationally recognized risk mitigation procedures.