PRINCIPAL RISK INTELLIGENCE

After the Duma

Does Putin's post-election calendar open a ceasefire window before winter?

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Does Putin's Post-Election Calendar Open a Ceasefire Window Before Winter?

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A calendar read on the three weeks after Russia's State Duma vote of 18 to 20 September 2026:^1 what the election settles, what the Kremlin has held back until it is over, what the negotiation track can and cannot produce before the EU's next sanctions decision and the onset of winter, and which of the four decisions that hang on the answer can be pre-authorised now rather than argued in October.

Executive Dashboard

The Duma election is not a contest and decides nothing by itself, but it is the fixed point around which the Kremlin has organised its autumn. Three things that would be costly before a vote have been deferred past it: a decision on involuntary reserve call-ups, the 2027 to 2029 budget with whatever tax measures fund the war, and a harder line in the talks Washington is pushing.^21,26,27,39 The negotiation track is live again for the first time since the Abu Dhabi rounds of early 2026, with the Kremlin saying on 9 September that trilateral talks will resume, but Russia struck Kyiv the night its own pause on attacks against national capitals ended and its spokesmen say the terms will only harden.^32,39,42 The EU's listings renewal, blocked by Slovakia alone as of 9 September, is the sanctions decision most exposed to that window, and Ukraine's 2027 financing gap, the largest since 2022 on its finance minister's account, sets the clock on the European side.^55,62

Assessment · Moderate Confidence. The post-vote calendar opens a window for talks, not for a ceasefire: the evidence points to a resumed trilateral format by early October and to a mobilisation or budget signal in the same window, pulling in opposite directions. Rationale: the Kremlin has committed publicly to a resumed format and to nothing else, and the October coercion indicators are as well evidenced as the talks indicators.^26,27,39

5 October Statutory outer date for the CEC to determine the Duma result^5,6 **37.2%** United Russia's VCIOM weekly rating, 30 August 2026^10 **2,600** EU individual listings expiring 15 September, renewal not public as of 9 September^44,46 **$32.6B** Ukraine's uncovered external financing gap for 2027, preliminary^62

Thesis

Russia's State Duma election settles the composition of a legislature whose result is not in doubt. What the vote does is release a set of decisions the Kremlin has visibly held until after it: whether to order involuntary call-ups from the reserve, how to fund 2027 when the 2026 deficit is already running above plan, and how hard to press in a negotiation the United States reopened on 5 and 6 September.^23,26,35 The question is whether the post-election calendar opens a ceasefire window before winter.

Assessment · Moderate Confidence. The calendar opens a talks window and a coercion window at the same time, and the second is at least as well documented as the first. Rationale: the same five days carry Ushakov's statement that a trilateral format will resume, the Kremlin's refusal of the mutual air-strike pause, a 32-missile strike on Kyiv hours after the capitals pause ended, and a security reshuffle ISW reads as preparation for post-election mobilisation.^26,35,39,42

Four judgments carry the brief, each stated with its confidence level and its supporting evidence in the Key Judgments below. First, the vote is a foregone conclusion whose only live variable is the size of United Russia's majority; the ratings, the projections and the removal of the one pro-peace party from the ballot all point to a two-thirds majority being retained.^7,10,15,18 Second, the post-vote calendar holds fewer scheduled decisions than its ordinary cadence implies: there is no autumn conscription decree because 2026 conscription is year-round under Decree No. 998, the budget is due by 1 October, and the item ISW and Kremlin-adjacent sources both flag for October is a mobilisation decision that needs no new public decree.^21,24,26,27 Third, the negotiation track has moved further in five days than in the preceding six months, but every Russian statement in the same days points to hardening terms and Russia struck Kyiv within hours of the capitals pause ending.^35,39,42 Fourth, the European sanctions and financing cycle runs on its own clock: a listings renewal blocked by one member state, a 90 billion euro loan disbursing against a 2027 gap Kyiv puts at 32.6 billion dollars, and a US sanctions bill passed by the Senate 86 to 11 whose House fate is UNKNOWN.^44,55,59,62,65

Recommendation · Moderate Confidence. None of the four decisions in the Decision table below should be priced as if a ceasefire is the modal outcome of the window; the modal outcome is a resumed trilateral process alongside a Russian coercion signal, which is a different thing to hedge. Rationale: the only Russian commitment on the public record is to a resumed format, while the October coercion indicators rest on independent sourcing.^26,27,39

Key Statistics

324 of 450 United Russia seats after the 2021 election, on 49.82 percent of the list vote and 198 of 225 single-member districts.^7,8 **37.2 percent** United Russia's VCIOM weekly party rating on 30 August 2026, against 31.2 percent in early May.^10,13 **52 to 55 percent** INSOMAR's April 2026 projection of United Russia's list share at 50 percent turnout; no published seat projection exists.^15 **5 October 2026** the CEC's reported outer date to determine the overall result; the 2021 precedent was five days after the last voting day.^5,6,7 **261,000** conscripts called for the whole of 2026 under Decree No. 998, in force 1 January 2026; there is no separate autumn decree.^24 **90.35 sq km** Russian net seizures in August 2026 per ISW via Critical Threats, against 505.55 sq km in August 2025.^26 **3.6 million barrels a day** Russian refining throughput in July 2026, the lowest since May 2002, per Bloomberg as reported by the Moscow Times.^67 **About 2,600** EU individuals and entities listed under the territorial-integrity regime as of 14 March 2026, expiring 15 September 2026.^44 **32.6 billion dollars** Ukraine's preliminary uncovered financing gap for 2027 against a need of about 50 billion dollars a year.^62 **14.00 percent** Bank of Russia key rate since 24 July 2026, next decision 11 September 2026.^28,29

Scope and Method

Open-source intelligence only, verified against allowlisted and primary sources: the Kremlin's acts and news pages, the Bank of Russia, the Council of the European Union and EEAS mirrors, the United Nations, the UAE and Latvian foreign ministries, the Chinese State Council, the IMF, Federal Law 20-FZ as published by ConsultantPlus, the VCIOM, FOM and Levada polling houses, ISW's daily assessments as mirrored by Critical Threats and reposted by Kyiv Post, ACLED, and named reporting from Interfax, Kommersant, Vedomosti, the

Moscow Times, the Kyiv Independent, Kyiv Post, RFE/RL, Al Jazeera, Euronews and Interfax-Ukraine. The principal collection date is 9 September 2026, with a targeted Council refresh on 11 September; every fact was read from its cited URL on the stated date. Analytic judgments are Aegean's. Forward probabilities are the analyst's own calls, labelled as such; they are not outputs of an automated model.

Timeliness and shelf life. This is a CURRENT brief with a shelf life running to the CEC's determination of the result and the first post-vote Kremlin signals, roughly 9 October 2026. A public trilateral meeting, a mobilisation decision, the Duma budget submission, or an EU renewal decision each triggers an update.

What this brief extends. Aegean's cluster on layered control regimes began with The Critical Mineral Export Control Stack (PMR-2026-0603-GLBL-005), which framed such regimes as instruments that bind at different points of the same chain rather than as a single lever. That brief treats export controls rather than financial sanctions, so it is the framing and not the subject matter that carries over.^73 The closer precedent on subject is Venezuela After Maduro (PMR-2026-0616-VEN-001), which held at high confidence that sanctions relief is structurally reversible and conditioned rather than a statutory repeal, because the instruments are administrative authorisations tied to conditionality.^78 This brief applies both to the Russia file: EU individual listings on a six-month cycle, EU sectoral measures on a twelve-month cycle, EU packages, immobilised-asset revenue and a proposed US secondary-tariff statute are five layers with five different clocks, and a negotiation window is a question of which layer moves first. There is no earlier Aegean brief on Russia, the Duma, the negotiation track or Ukraine's financing; this is the first, and the Scorecard section carries no prior claim of the firm's that resolves here.

What was unreachable and is therefore UNKNOWN. cikrf.ru, Kremlin article pages other than the acts page, Interfax's English service, the Finance Ministry, government.ru and duma.gov.ru timed out or refused the fetch. ISW's own site, Reuters, AP and DW were blocked at the fetch layer; ISW text is used as mirrored by Critical Threats and reposted by Kyiv Post, and is cited as such throughout. The following are therefore UNKNOWN: the 2026 registered electorate; any published seat projection; the new Duma's first sitting; the 2027 to 2029 budget parameters; Ukrainian Air Force monthly launch totals for June to August 2026; ACLED monthly totals; Ukraine bond and GDP-warrant pricing in September 2026; the House status of the US sanctions bill; and the final outcome of the 9 September COREPER discussion on the EU listings. The official meeting page confirms that draft renewal instruments were on the agenda and carries related documents dated 8 September, but no Council outcome or press release was located in the 11 September refresh.^79 No defensible class-matched base rate for ceasefire windows after national elections in a belligerent state was available for this brief. The dates carried into this brief were verified before drafting and the corrections are printed in the sections without comment. No client-attributable material is used.

Key Judgments

1. **Moderate confidence.** United Russia will retain at least 300 of the 450 State Duma seats when the CEC determines the result, by statute no later than 5 October 2026 and by the 2016 and 2021 precedents five days after the vote. The 2021 result was 324 seats, built on 198 of 225 single-member districts and 49.82 percent of the list vote; the party's VCIOM rating was 37.2 percent on 30 August against 31.2 percent in May; INSOMAR projects 52 to 55 percent of the list vote; and the one pro-peace list was removed from the ballot on 10 August.^5,6,7,8,10,13,15,18 The arithmetic that carries the judgment runs through the districts rather than the list, and is Aegean's own from those cited inputs: at 52 to 55 percent of the list vote, and after votes for parties below the 5 percent threshold are redistributed, United

Russia would take roughly 130 to 140 of the 225 list seats, leaving about 160 to 170 of the 225 districts needed to reach 300, against 198 won in 2021. Confidence is moderate rather than high because no published seat projection exists, no rating series measures the district half of the chamber that decides the question, the INSOMAR projection is dated April, and several supporting facts rest on single state-aligned sources carried [UNVERIFIED].

2. **Moderate confidence.** The post-vote calendar's live item is a mobilisation decision, not conscription or the budget. Conscription is year-round under Decree No. 998, so no 1 October decree is due; the budget is due by 1 October with 2027 parameters UNKNOWN; and ISW read the 31 August reshuffle of 13 dismissals and 15 appointments as likely preparation for mobilisation after the election, a reading Kremlin-adjacent sources gave the Moscow Times in July for October. The indicators are single-cycle and the Kremlin denies a new draft.^21,24,26,27
3. **Moderate confidence.** A resumed trilateral format is more likely than not inside the window; a ceasefire is not. Ushakov said on 9 September that agreement had been reached to resume, with Abu Dhabi preferred; against that, the Kremlin has not accepted the mutual air-strike pause, Peskov and Lavrov said the same day that terms will harden with realities on the ground, and Russia struck Kyiv with 32 Kh-101 cruise missiles and 166 drones the night the capitals pause ended.^35,39,42
4. **Moderate confidence.** The EU listings renewal will be a six-month roll-over to 15 March 2027 rather than the twelve months 26 member states sought, and no decision was public on the evening of 9 September. Slovakia alone is blocking, demanding the delisting of Alisher Usmanov and Mikhail Fridman; Hungary's government changed in May 2026 and is not a blocker. Every renewal since September 2022 has been six months and the March 2026 compromise kept both men listed. The outcome rests on press reporting of a closed COREPER.^44,45,46,55,56
5. **Moderate confidence.** The battlefield gives the Kremlin no reason to accept a ceasefire on current lines and Kyiv no reason to concede Donbas. ISW via Critical Threats computes Russian seizures of 90.35 sq km in August 2026 against 505.55 sq km a year earlier and a net Russian loss of 195.19 sq km since 8 March; Ukrainian strikes cut Russian refining to 3.6 million barrels a day in July. Both sides are absorbing cost for leverage. The frontline series is a single institution read through mirrors and casualty figures are party claims.^26,42,67
6. **Moderate confidence.** Ukraine's 2027 financing sets the European clock: a preliminary uncovered gap of 32.6 billion dollars against a need of about 50 billion a year, a 90 billion euro EU loan that had disbursed 11.6 billion by 12 August, and four member states pressing the Commission for new options on roughly 210 billion euros of immobilised assets while Belgium demands uncapped guarantees. A ceasefire that does not come will be priced through this gap before the front.^59,60,61,62

Section 01 · The Vote

A Foregone Result With One Live Variable. *A three-day vote for 450 seats in which the only open question is the size of United Russia's majority, and the pre-vote evidence points to at least 300 seats being cleared.^3,10,15*

The mechanics are unchanged from 2021: 450 seats, 225 by proportional federal list with a 5 percent threshold and 225 in single-member districts by plurality.^3,4 Voting runs on 18, 19 and 20 September 2026 under a CEC resolution of 17 June and a presidential decree of 16 June, alongside 11 regional heads, eight by direct election and three by legislature, and 39 regional legislatures.^1,2,3 Seven single-mandate districts were established in the four annexed Ukrainian regions, which vote in a Duma election for the first time; the one state-aligned source that carries this describes them as additional.^4 [UNVERIFIED] Every source read for this brief puts the chamber at 450, so whether those seven districts were carved out of the existing 225 or added to them is UNKNOWN. It matters for the threshold: if the CEC were to distribute more than 450 seats, two thirds would be more than 300, which is why the forward claim below is written to an absolute floor of 300 seats rather than to a fraction of the chamber.^3,4 Remote electronic voting is available in 32 or 33 regions depending on whether Moscow's separate system is counted.^3,4 The 2026 registered electorate is UNKNOWN: Vedomosti gives about 55 million eligible voters, which conflicts with the 2021 electorate of about 109.2 million reported by Lenta.ru, and no CEC figure was reachable.^3,7

Ten parties are on the federal ballot.^3,4 Yabloko is not among them. The Supreme Court cancelled the registration of its federal list on 10 August 2026 in a suit brought by Rodina on copyright grounds, with the CEC also presenting classified material alleging foreign transfers to candidates, and the appeals chamber upheld the ruling on 17 August; Yabloko was the only registered party campaigning on a pro-peace platform.^18,19 Its deputy leader Lev Shlosberg was sentenced to 11 years and 1 month in a penal colony for discrediting the armed forces.^19 Nikolai Bondarenko, a Communist former Saratov regional lawmaker, was barred from running and detained and fined in August, per a Moscow Times headline.^20

The baseline is 2021. United Russia took 324 seats on 49.82 percent of the list vote, 126 list seats and 198 of 225 single-member districts; KPRF took 57, A Just Russia 27, LDPR 21, New People 13, three minor parties one each and five independents, on turnout of 51.72 percent; the CEC approved the result on 24 September 2021, five days after the last voting day.^7,8 In 2016 the party took 343 seats, 140 by list and 203 by district, on turnout of 47.81 percent, with results approved on 23 September, five days after the vote; its 2016 list share was not in the record read for this brief and is UNKNOWN.^9 The structural point is that the districts, not the list, delivered the constitutional majority in both cycles.^7,8,9

The 2026 polling series runs one way since July. VCIOM's weekly rating for United Russia stood at 31.2 percent in early May, 32.7 percent for 13 to 19 July, then 34.0, 36.0, 39.2 and 37.2 percent on the weekly points of 9, 16, 23 and 30 August; KPRF, LDPR and New People sit between 8.7 and 12.3 percent across the same points and A Just Russia between 3.8 and 6.1 percent.^10,11,13,14 FOM, as reported by Kommersant and Lenta.ru because its own figures are published only in PDF attachments the fetch could not read, gave 33 percent for 17 to 19 July, its lowest since February 2022, and 42 percent as of 25 August on a single press citation.^4,13,14 VCIOM's May change from telephone-only to a combined method limits comparability with earlier values.^10 The projections predate the August rise: INSOMAR in April put United Russia at 52 to 55 percent of the list vote at 50 percent turnout, and Presidential Administration official Alexander Kharichev said on 23 May that the party would take over 50 percent from a rating near 35 percent.^15,16 No published seat projection was found. Putin's approval stood at 66.6 percent in VCIOM's late-May survey and in the mid-60s through August on Levada's indicators.^11,76 Levada's July fieldwork, from a pollster designated a foreign agent in Russia, found 62 percent saying a move to peace talks is necessary against 28 percent for continuing military action, and 56 percent supporting intensified strikes on Ukraine.^17

The result clock is statutory. Federal Law 20-FZ Article 88 requires the CEC to determine the federal-constituency result not later than two weeks after voting day, and Interfax reported on 2 September that the

CEC will determine the overall result no later than 5 October 2026.^5,6 The two precedents put determination in the last week of September.^7,9

Assessment · Moderate Confidence. The vote will return United Russia with at least 300 seats and the constitutional headroom that goes with it; the live variable for the window is not the result but how the Kremlin uses the first two weeks after it. Rationale: a 324-seat baseline built on 198 of 225 districts, a rating series that rose through August to a 37 to 42 percent band, projections above 50 percent of the list vote from both a commercial pollster and the Presidential Administration, and the removal of the only pro-peace list from the ballot all point one way, but no published seat projection exists, several of the supporting facts rest on single state-aligned sources carried [UNVERIFIED], and the seven new districts and the untested scale of electronic voting are unmeasured.^4,7,8,10,15,16,18

Section 02 · The Post-Vote Calendar

What Was Deferred, and What Was Not. *The verified calendar is year-round conscription already in force, a budget due by 1 October, a result due by 5 October, and a mobilisation decision that needs no new decree at all.^6,21,24,27*

Conscription is not a post-vote event in 2026. Decree No. 998 of 29 December 2025, in force from 1 January 2026, calls 261,000 conscripts aged 18 to 30 for the period 1 January to 31 December 2026, replacing the twice-yearly cycle.^24 Garant describes two dispatch waves, 1 January to 31 March and 1 July to 31 December.^25 The consequence for the calendar is direct: there is no separate autumn decree to expect on 1 October, and any conscription signal in the window would be a change to a regime already running rather than a scheduled act.^24

The budget is. The Budget Code deadline for submitting the draft federal budget to the Duma was moved from 15 September to 1 October by a law adopted on 11 June 2025, on a single source, the parliament's own newspaper.^21 The 2027 to 2029 parameters, the defence allocation, any tax measures, the deficit path and the National Wealth Fund's liquid balance are UNKNOWN: minfin.gov.ru and government.ru were unreachable. What is known is the base. The enacted 2026 budget carries revenues of 40.283 trillion rubles, expenditures of 44.069 trillion and a deficit of 3.786 trillion, 1.6 percent of GDP, with expenditure at 20.0 percent of GDP against 16.6 percent in 2019; the 2026 defence allocation was over 12.9 trillion rubles on September 2025 data.^22,23 By July the Finance Ministry expected 2026 spending of 45.11 trillion rubles, about 1.04 trillion above plan, and a deficit of 4.828 trillion, after a preliminary first-half deficit of 5.7 trillion rubles or 2.5 percent of GDP attributed to advance financing.^23 Siluanov said on 27 May that 2027 parameters will change with macro conditions and declined to name a cut-off oil price.^22 The Bank of Russia's key rate has been 14.00 percent since a 25 basis point cut on 24 July, with a forecast average of 14.5 to 14.6 percent for 2026 and 10.5 to 12.5 percent for 2027; decisions fall on 11 September and 23 October.^28,29

Mobilisation is the item both the Western and the Russian-facing sources flag. ISW's 1 September assessment, read through Critical Threats and the Kyiv Post repost, records that Putin dismissed 13 officials and appointed 15 across the interior, justice and emergency ministries on 31 August and reads the reshuffle as likely preparation for potential mobilisation after the Duma elections, noting that Putin has been setting conditions for involuntary reserve call-ups since at least October 2025 and that any mobilisation remains his personal decision.^26 The Moscow Times reported in July that over 80,000 contract soldiers signed in the first quarter of 2026, with recruitment down by one third year on year; that the maximum signing bonus had reached 5.5 million rubles, about 70,266 dollars, with 35 regions paying above the federal bonus; that lawyers say the September 2022 mobilisation decree remains in force so further call-ups need no new public decree; that sources close to the Kremlin said something could happen in October after the election; and that the Kremlin denies plans for a new draft.^27 Ukraine's military intelligence chief said on 7 September, per a Kyiv Independent headline, that Russia has resources to wage war through 2028.^40

The remaining dated items are external. The first sitting of the new Duma is UNKNOWN. UN General Assembly high-level week runs 18 to 28 September, and Zelensky planned to raise an anti-ballistic missile package with Trump around 20 September on a single source.^30,37 The APEC leaders' meeting is on 18 and 19 November in Shenzhen, and the Kremlin did not rule out a Putin-Trump-Xi meeting there according to a Moscow Times headline of 6 September.^20,31

Assessment · Moderate Confidence. The calendar item that can move a ceasefire window is a mobilisation decision in October, not the budget or conscription, and it would move the window shut rather than open. Rationale: conscription is already year-round by decree, the budget's war-relevant lines are UNKNOWN until submission, and the one item two independent source families flag for the post-vote weeks is involuntary call-ups, on a reshuffle ISW reads as preparatory and on Kremlin-adjacent sourcing the Moscow Times reports; the indicators are single-cycle and the Kremlin denies them, which caps confidence at moderate.^21,24,26,27

Section 03 · The Negotiation Track

Five Days That Moved Further Than Six Months. *The envoy visits of 5 and 6 September, the 8 September call and the 9 September Kremlin statement reopened a trilateral format dormant since February, and every Russian statement in the same days pointed the terms the other way.^32,34,39*

The last trilateral round on the record is the second Abu Dhabi meeting of 4 February 2026 with the UAE as facilitator; no source read for this brief records another between then and September, and Ushakov's 9 September reference to resuming the process that took place previously in trilateral format is consistent with a pause of roughly seven months.^32,39

The September sequence, in order. On 4 September the Ukrainian military ordered a halt to fighting from midnight on 5 September through 8 September as Ukraine's proposal for the envoys' visit; the Kyiv Independent's report, updated on 5 September, said Russia rejected the pause and launched waves of jet-powered drones.^33 On 5 September Steve Witkoff and Jared Kushner met Putin in Moscow for over three hours, an event the Kremlin's news index lists by title and date.^34,36 Moscow agreed to a limited three-day pause in strikes against the capital cities during the envoys' visits.^35 On 6 September the envoys made their first visit to Kyiv; the national security advisers of the United Kingdom, France and Germany joined expanded rounds, the EU was not formally represented, and a White House representative said concrete plans for next steps would be announced in the coming weeks, the last on a restricted source carried [UNVERIFIED].^38,43 On 7 September Russian drones flew toward Kyiv during the pause.^40 The pause ended with the overnight strike of 7 to 8 September: 32 Kh-101 cruise missiles, Oniks and ballistic missiles in unspecified numbers and 166 Shahed-type and decoy drones, with 175 targets downed per the Ukrainian Air Force as reported by ISW via Critical Threats, and 5 killed and 35 injured in Kyiv.^40,42 On 8 September Trump and Putin spoke by telephone; Ushakov, per the Kremlin index title and the Kyiv Independent, said Trump stressed the need to end the conflict, which would open the door to a major restoration of relations between Russia and the United States.^34,35 The same day the European Commission's chief spokesperson Paula Pinho said, "We need Russian willingness to reach a just and lasting peace, which we are clearly not seeing."^38 On 9 September Ushakov said agreement had been reached to resume trilateral Ukraine-US-Russia negotiations, with Moscow preferring Abu Dhabi and no date given, and added that the United States should stop providing any assistance to Kyiv; Peskov said Ukraine's situation worsens daily and Russian terms will harden; Lavrov said negotiators recognise realities on the ground; and Russian strikes killed at least 12 and injured 68 across Ukraine.^39,40,42

The stated positions have not converged. The Kremlin rejects a ceasefire on current lines, demands that Ukraine cede Donbas and abandon NATO aspirations, and wants the root causes resolved; ISW's reading of the maximal position is Ukraine's full capitulation and withdrawal from the whole of Luhansk, Donetsk, Zaporizhia and Kherson oblasts.^35,39,41 Russia has not agreed to the envoys' proposal of a mutual pause in aerial strikes.^35 The US proposals as reported are a truce in the air, either focused on energy infrastructure or halting aerial strikes altogether, with de-escalation on energy and Black Sea grain.^37 Kyiv puts security guarantees first and has requested a package of anti-ballistic missiles; Zelensky called the envoys' ideas pretty good and decent while saying he does not yet know if it will work out and expects the war to continue into winter, identified late September, after the Russian election, as a potential window for accelerated negotiations on a single source, and suggested Putin may seek to give Trump a diplomatic win before the US midterms.^36,37 Zelensky's September position on territorial cession is UNKNOWN. No fixed date for the next round exists in any source read for this brief, and the widely reported late September expectation traces to Zelensky's remark rather than to any announcement.^36

Assessment · Moderate Confidence. The track will produce a meeting before it produces a pause, and the Kremlin will use the post-vote weeks to raise the price of both. Rationale: the only concrete commitment on the record is Ushakov's undated agreement to resume in Abu Dhabi and the White House's coming-weeks promise, while the Kremlin's refusal of the air-strike pause, the 7 to 8 September strike on Kyiv, Peskov's hardening line and Ushakov's demand that US assistance stop all sit on the same five days; a meeting is cheap for Moscow and a ceasefire is not.^33,35,39,42

Section 04 · The Sanctions Cycle

Five Layers, Five Clocks, One Veto. *The EU's individual listings expire on 15 September on a six-month cycle a single member state is contesting; the sectoral measures run to July 2027; the packages, the asset revenue and a US secondary-tariff bill each run on their own timetable.^44,45,55,65*

The individual listings under Decision 2014/145/CFSP and Regulation 269/2014 have been renewed for six months at every one of eight decisions since September 2022, the count rising from 1,206 individuals and 108 entities in September 2022 to approximately 2,600 individuals and entities on 14 March 2026, with between zero and four political delistings at each step and deceased persons removed; the March 2026 decision, by Council Decision (CFSP) 2026/696 and Implementing Regulation (EU) 2026/695, dropped 2 individuals and 5 deceased and expires on 15 September 2026.^44,45,47,48,49,50,51,52,53 The Latvian foreign ministry put the March 2026 count at over 2,700 and Kyiv Post and RFE/RL put the September figure at over 3,000; the Council's own figure is about 2,600 plus listings added since, including five individuals on 7 August 2026.^45,54,55,56 The March 2026 compromise kept Alisher Usmanov and Mikhail Fridman listed despite Slovak and Hungarian objections, with Prime Minister Fico forwarding a letter from President Erdogan supporting Usmanov.^58

The September 2026 round is different in one respect: Hungary is not in it. Hungary's government changed in May 2026 and RFE/RL says Slovakia picked up the blocking baton.^55,56 Slovakia rejects the twelve-month roll-over proposed by the other 26 and demands the delisting of Usmanov and Fridman with no new reasons offered.^55,56,57 COREPER took the file on 2 September without agreement and set 9 September as the next attempt; RFE/RL expected the 26 to drop the twelve-month idea and roll over for six months to keep both men listed, and expected a separate package of 10 persons and 17 entities over the deportation of Ukrainian children to be approved the same day.^55,56 As of the evening of 9 September UTC the Council press-release index showed nothing dated 8, 9 or 10 September, the latest release being 5 September, and no press report of a COREPER agreement was found in a fetch or search this session. The renewal outcome is UNKNOWN.^45,46

The other layers run on longer clocks. The sectoral measures were renewed on 25 June 2026 for one year to 31 July 2027, ending the six-month cycle that ran from July 2022.^45 The 20th package of 23 April 2026 listed 120 individuals, created the legal basis for a maritime services ban on Russian crude and products, closed ports to 46 more shadow-fleet vessels and imposed a transaction ban on 20 Russian banks.^45 The 21st package of 23 July 2026 listed 48 individuals and 170 entities, paused the oil price cap mechanism until 15 July 2027, closed ports to 41 more shadow-fleet vessels and banned transactions with 33 more Russian credit and financial institutions.^45

The immobilised assets are the layer under most pressure. About 210 billion euros of Central Bank of Russia assets are immobilised in the EU, 185 billion of them at Euroclear; windfall revenue goes 95 percent to the mechanism servicing EU-G7 ERA loans of around 45 billion euros, with five revenue payments received by August 2026.^60,61 Sweden, the Netherlands, Spain and Poland wrote to the Commission in August asking for new options to reach the assets, and Belgium's prime minister Bart De Wever demands unconditional, uncapped guarantees.^61 Marchenko on 4 September backed moving custody from Belgium to the EU level so that litigation risk is shared by the 27.^62 A reported additional 25 billion euro tranche of immobilised assets was not found in any source read for this brief and is not used here.

On the US side, the Lindsey O. Graham Sanctioning Russia and Iran Act of 2026 passed the Senate 86 to 11, as reported on 8 August: up to 100 percent tariffs on the top five importers of Russian oil and gas including China and India, mandatory sanctions within 30 days on Putin, senior officials, state enterprises, banks and energy projects, and a presidential waiver subject to congressional notification; a House vote was not expected before early September and Representatives Meeks and Beyer called the Senate version unacceptable.^65,66 The bill's House status as of 9 September is UNKNOWN. No source read for this brief addressed the executive branch's current sanctions posture; the Moscow Times headline on the 8 September call says Trump pitched an immediate restoration of trade ties.^20

Assessment · Moderate Confidence. The EU listings will roll over for six months to 15 March 2027 with Usmanov and Fridman still listed, and the layer to watch for movement in a talks window is not the listings but the assets, where four member states are already pressing for more and Belgium for guarantees. Rationale: eight consecutive six-month renewals, a March 2026 precedent that resolved the same two names the same way, a single blocker rather than two, and an RFE/RL expectation of exactly this outcome, against the fact that no decision was public at collection and the reporting is of a closed meeting.^44,45,55,56,58,61

Section 05 · The Front and the Strike War

Slow Ground, Fast Air. *The frontline series shows Russian gains at about a fifth of the area gained a year earlier and Ukrainian net gains since March; the strike war shows Russia escalating against Kyiv within hours of a pause and Ukraine taking a fifth or more of Russian refining offline.*^26,42,67

ISW's frontline arithmetic, read through Critical Threats and the Kyiv Post repost because understandingwar.org was blocked at the fetch layer, gives August 2026 Russian seizures or consolidations of 90.35 sq km, or 123.53 sq km including infiltrations, against 505.55 sq km in August 2025; Ukrainian forces liberated at least 129.81 sq km, which ISW calls very likely conservative.^26 The Ukrainian General Staff reported 42,020 Russian casualties in August, the second month over 40,000, which ISW computes as 465 per sq km seized outright; ISW assesses that the spring-summer 2026 offensive failed to achieve operational manoeuvre.^26 Over the longer run, the Ukrainian Oleksandrivka counteroffensive liberated 26 settlements and over 745 sq km, and between 8 March and 8 September 2026 Russia suffered net losses of 195.19 sq km while gaining 361.47 sq km including infiltrations, with recent Russian advances in the Pokrovsk direction and the Kostyantynivka-Druzhkivka area.^42 On 7 September ISW recorded Ukrainian advances south of Druzhkivka and around Lyman, no Russian advances on six named axes, and Russian sources indicating the Kupyansk objective had been postponed to spring 2027.^41 The Ukrainian General Staff's cumulative claim of Russian losses stood at 1,500,870 personnel since 24 February 2022; it is a party-to-conflict claim and is carried as such.^40 DeepState figures are UNKNOWN.

ACLED's weekly update for 29 August to 4 September 2026 records 1,871 political violence events, up 3 percent week on week; at least 73 civilians killed by targeted violence, down 37 percent; 1,181 air and drone strike events, up 2 percent; and 242 Russian strikes on civilian infrastructure, up 10 percent, of which 202 residential and 43 energy.^70 Monthly totals are UNKNOWN.

The strike war is the fast variable. The only monthly figure reached for August is an interception count from a non-allowlisted outlet, carried [UNVERIFIED]: over 4,600 missiles and drones destroyed, including 3,326 Shahed-type attack drones and 25 Kh-101 cruise missiles, with jet-powered drones nearly half of the long-range drones in some attacks.^71 Ukrainian Air Force launch totals for June, July and August are UNKNOWN; the Kyiv Independent's Air Force tag page returned an error and Reuters and AP were blocked. ISW assesses that Russia is shifting to jet-powered drones that are harder to intercept, to maximise civilian harm.^26 The single night that matters for this brief is 7 to 8 September, when the capitals pause ended in 32 Kh-101 cruise missiles, Oniks and ballistic missiles and 166 Shahed-type and decoy drones, with 175 targets downed, 5 killed and 35 injured in Kyiv; 9 September brought at least 12 killed and 68 injured across Ukraine.^40,42

Ukraine's campaign against Russian oil is the counter-pressure. Bloomberg, as reported by the Moscow Times, put Russian refining in July 2026 at 3.6 million barrels a day, the lowest since May 2002 and about one third below a seasonal norm of 5.3 to 5.6 million, after 18 refineries were hit in the month.^67 The Ukrainian General Staff claimed in early July that 42.7 percent of Russia's projected refining capacity was disabled and that losses since August 2025 were 13.5 billion dollars; this is a party claim.^68 In August the Perm refinery suspended operations after strikes on 21 August and the Novoshakhtinsk refinery in Rostov suspended processing, reported on 25 August alongside summer fuel shortages in Russia.^69 On 9 September Ukrainian drones reportedly struck an oil terminal at Novorossiysk, with 4 killed per a Moscow Times headline.^20,40 Brent stood at 99.85 dollars a barrel on 8 September, a level Fortune ties to the Iran war rather than to the Trump-Putin call.^72

Assessment · Moderate Confidence. Neither side's battlefield position supports the concession a ceasefire on current lines would require of it: Russia is buying ground at a rate ISW puts at about a fifth of 2025 and paying in casualties and refining throughput, Ukraine is holding and locally advancing under a strike tempo rising in lethality, and both are absorbing cost for leverage rather than for a settlement. Rationale: the ISW frontline series, the ACLED weekly counts, the July refining figure and the 7 to 8 September strike all point the same way; confidence is capped at moderate because the frontline series is a single institution read through mirrors, casualty figures are party claims, and monthly launch totals are UNKNOWN.^26,42,67,70

Section 06 · Financing and Pricing

The Clock Is in Kyiv's Budget. *Ukraine's 2027 gap, the EU loan's disbursement pace and the immobilised-asset question set the timetable on which a ceasefire that does not arrive will be priced.^60,61,62*

Ukraine's finance minister Serhiy Marchenko said on 4 September that external financing need runs at about 50 billion dollars a year and that the uncovered gap for 2027 is 32.6 billion dollars on a preliminary basis; he said, "We haven't had a situation like this since 2022," that Ukraine may have to postpone some payments not related to the war because of a lack of liquidity, and, "We expect a very hard winter."^62,63 Zelensky's figure for the shortfall is 23 billion euros on a single source; an earlier figure of 43 billion dollars for 2027 appears in a Kyiv Post headline Aegean has not read and is carried [UNVERIFIED].^61,68 The figures are not reconciled in any source read for this brief and should be read as a range from different bases.

The EU's answer is the 90 billion euro Ukraine support loan finalised on 23 April 2026: EU borrowing repayable from Russian reparations, split 30 billion macro-financial and 60 billion defence, with 45 billion accessible in 2026 and 45 billion in 2027, subject to rule-of-law and anti-corruption conditions.^59 By 12 August 2026 the loan had disbursed 11.6 billion euros, 3.2 billion macro-financial and 8.4 billion for defence procurement; total EU support at that date was 107 billion euros through the EU budget and 220.2 billion euros overall including military and refugee support.^60 The IMF completed the first review of Ukraine's Extended Fund Facility on 20 July 2026 with a disbursement of SDR 503 million, about 690 million dollars, finding all end-March quantitative performance criteria met; the facility's size of 8.1 billion dollars is taken from the title of the IMF's February release, which Aegean has not read, and is carried [UNVERIFIED].^64,77

The pricing series that would show the market's read is UNKNOWN. No allowlisted report of Ukraine sovereign bond or GDP-warrant pricing for 5 to 9 September 2026 was reachable; the only Reuters-derived items were from 2025, when the 2035 zero-coupon bonds fell from 70 cents in February to 50 cents by May and the warrant stock was 3.2 billion dollars with a buyback option to August 2027.^74,75 Those are dated and are printed only to mark what a September 2026 read would need to replace. On the Russian side, the anchor is the key rate at 14.00 percent, with the Bank of Russia's 2027 forecast band at 10.5 to 12.5 percent.^28,29

Assessment · Moderate Confidence. Absent a ceasefire, the first market-relevant consequence of the window is a European decision on the immobilised assets or a Ukrainian payment deferral, not a repricing of Russian risk; the 2027 gap forces that choice before winter whatever the talks produce. Rationale: a stated

32.6 billion dollar gap against 45 billion euros of loan capacity for 2027 that is conditional and already partly consumed in 2026, a finance minister flagging non-war payment deferrals, four member states pressing the Commission and Belgium holding out on guarantees; the absence of any current bond series keeps confidence at moderate.^59,60,61,62

Decision

DECISION	OWNER	TRIGGER	PRE-AUTHORISED ACTION
Timing of ceasefire pricing	Head of sovereign and emerging-market risk	Acknowledgment by kremlin.ru, president.gov.ua and state.gov or whitehouse.gov of a dated trilateral meeting, or Russian acceptance of the air-strike pause	Price a meeting as process, not as a ceasefire; revise ceasefire probability only on Russian acceptance of an air or energy pause; hold the base case that terms harden through 5 October^35,39,42
Russian post-vote mobilisation and tax policy	Head of Russia-exposure compliance and country risk	Any public order for reserve call-ups or change to Decree No. 998; a budget submission by 1 October with a defence line above 12.9 trillion rubles or new tax measures	Treat a call-up order as the coercion signal that closes the talks window; escalate personnel and counterparty reviews for Russian-domiciled exposure; do not wait for a new public decree, since the 2022 decree remains in force^21,23,24,27
EU sanctions-renewal politics	Head of sanctions compliance, EU nexus	Council press release on the listings renewal; any delisting of Usmanov or Fridman; a Council decision on asset custody or new revenue options	Plan on a six-month roll-over to 15 March 2027 with no political delistings; pre-clear screening for a March 2027 repeat; treat an asset-custody move to EU level as the leading indicator of a larger loan tranche^44,55,61
Ukraine 2027 financing	Head of sovereign credit and donor-finance coverage	Ukraine's 2027 budget with the external gap; an EU decision on assets beyond windfall revenue; any announced deferral of non-war payments	Model the 32.6 billion dollar gap as the base case and a non-war payment deferral as the first observable; model no ceasefire dividend into 2027 financing until a trilateral meeting has produced a signed pause^60,62,64

Outlook

Three Scenarios, to the Revisit Date. *Construction confidence reflects analytical quality, not probability. Each scenario carries a signal to watch for the question this brief tracks: whether the post-vote calendar opens a ceasefire window before winter.*

Baseline · Talks Reopen, Terms Harden. Construction confidence: High · Velocity: Gradual. The CEC determines the result in the last week of September with United Russia above 300 seats; the trilateral format resumes at envoy level in Abu Dhabi or a comparable venue, publicly acknowledged by all three governments, without a signed pause; the Kremlin declines the air-strike pause and restates its Donbas and NATO terms; the budget reaches the Duma by 1 October with defence at or above the 2026 line; no involuntary call-ups are ordered; the EU rolls the listings over for six months; strikes on refineries and on Kyiv continue at the September tempo. SIGNAL TO WATCH: A DATED TRILATERAL MEETING ANNOUNCED BY ALL THREE CAPITALS WITHOUT AN ACCOMPANYING PAUSE; A BUDGET SUBMISSION BY 1 OCTOBER WITH THE DEFENCE LINE PUBLISHED; A SIX-MONTH COUNCIL DECISION.^5,26,39,45

Deterioration · The Coercion Window. Construction confidence: Moderate · Velocity: Rapid. Within two weeks of the vote the Kremlin orders reserve call-ups under the 2022 decree or a new instrument, the budget carries a visible war-tax package, the trilateral round is deferred or downgraded to technical level, and strikes on Kyiv escalate on the jet-drone pattern ISW describes; Ushakov's condition that US assistance to Kyiv stop becomes the public price of a meeting; the House passes the Graham bill; Ukraine announces deferral of non-war payments and the assets question is forced to a European Council decision. SIGNAL TO WATCH: A CALL-UP ORDER OR REGIONAL MOBILISATION NOTICES; A KREMLIN STATEMENT CONDITIONING TALKS ON AID CUTS; A NIGHT WITH MORE THAN 32 CRUISE MISSILES ON KYIV; A UKRAINIAN PAYMENT DEFERRAL ANNOUNCEMENT.^26,27,39,42,62

Stabilization · A Pause Before the Talks. Construction confidence: Moderate · Velocity: Event-driven. Russia accepts the air-strike or energy-infrastructure pause as the price of a trilateral round timed to UN General Assembly week or to the CEC determination, framed as a post-election gesture ahead of a possible Shenzhen meeting in November; Ukraine reciprocates on refining strikes; the EU uses the six-month roll-over to keep the listings intact while opening the asset-custody question; the market reprices Ukraine's 2027 gap on the expectation of a winter ceasefire negotiation. SIGNAL TO WATCH: A KREMLIN OR WHITE HOUSE STATEMENT ACCEPTING AN AIR OR ENERGY PAUSE WITH A START DATE; A TRILATERAL MEETING AT FOREIGN-MINISTER LEVEL OR ABOVE; A LULL IN STRIKES ON KYIV AND ON RUSSIAN REFINERIES OF SEVEN DAYS OR MORE.^31,35,37,39

Forward claims. Two claims are proposed for the firm's public Scorecard, stated here in the words in which they will be recorded. Both probabilities are the analyst's own judgment.

POL-1-C1: "The Central Election Commission of the Russian Federation credits United Russia with at least 300 of the 450 State Duma seats in its official determination of the results of the 18 to 20 September 2026 election." Analyst probability: 0.80. Resolution by cikrf.ru with Interfax as mirror, by 5 October 2026. Article 88 of Federal Law 20-FZ gives the CEC two weeks from the voting day to determine the federal-constituency result, which computes to 4 October from a 20 September voting day, while the CEC's own reported outer date for the overall result is 5 October; the later date is used and both are stated in the resolution rule.^5,6

POL-1-C2: "Representatives of the United States, Russia and Ukraine meet in the same room, each delegation headed by a minister, presidential envoy, presidential aide, national security adviser, security council secretary, intelligence service head, or an official senior to any of these, in a meeting all three governments publicly acknowledge as trilateral, on or before 9 October 2026." Analyst probability: 0.55. Resolution by kremlin.ru, president.gov.ua and state.gov or whitehouse.gov, by 9 October 2026, the revisit date of this brief.^39

Indicators that would move the read. The CEC determination date and seat count against the 300 line;^5,6 a public call-up order or any change to Decree No. 998;^24,27 the budget submission by 1 October and its defence and tax lines;^21,23 a dated trilateral meeting acknowledged by all three capitals;^39 Russian acceptance or refusal of the air-strike pause;^35 the Council's listings decision and any delisting;^44,55 a House vote on the Graham bill;^65 monthly Russian refining throughput;^67 the Bank of Russia's 11 September and 23 October decisions;^29 an EU decision on asset custody and any Ukrainian payment deferral.^61,62 No defensible class-matched base rate for post-election ceasefire windows was available; the forecast is therefore explicitly judgmental and should be updated when comparable cases are assembled.

Assessment · Moderate Confidence. Baseline is the path to plan against: the Kremlin has committed publicly to a resumed format and to nothing else, every incentive it has stated points to using the post-vote weeks to raise the price, and the European clock runs on Ukraine's 2027 gap rather than on the talks. Deterioration arrives in one order; Stabilization requires a concession the Kremlin refused on 8 September. Rationale: the 9 September Ushakov statement establishes the meeting, the refused air pause and the 7 to 8 September strike establish the price, and the reshuffle, the regional bonuses and the Kremlin-adjacent October sourcing establish the coercion option; none of the three paths changes the 2027 financing arithmetic inside the window.^26,27,35,39,42,62

Scorecard

No prior Aegean claim resolves in this brief. This is the firm's first brief on Russia and there is no earlier Aegean claim on the Duma, the negotiation track, the EU listings cycle or Ukraine's financing to score. One prior judgment is advanced rather than scored: Venezuela After Maduro (PMR-2026-0616-VEN-001) held at high confidence that sanctions relief is structurally reversible and conditioned rather than statutory.^78 The Russia file is consistent with it on the European side, where eight consecutive six-month roll-overs have kept relief a recurring administrative decision that a single member state can hold up, and that is why this brief treats the listings cycle rather than any one package as the thing to watch. The resolution of that judgment belongs to the Venezuela file and is not scored here. The brief sets up two firm claims for the ledger, POL-1-C1 on the CEC's seat determination and POL-1-C2 on a publicly acknowledged trilateral meeting, both on a 30-day horizon and resolvable by named public sources on named dates. A third candidate, on the EU listings renewal, is not proposed because the catalyst may have passed at approval. The Outlook scenarios enter the ledger OPEN with a revisit date of 9 October 2026.

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Aegean Intelligence Group. Publishable Market Research. Timeliness: CURRENT. This is a calendar read on a live negotiation and a live election: ratings, frontline figures, strike counts and financing figures are dated to their reporting day and will move. A public trilateral meeting, a mobilisation decision, the Duma budget submission or an EU renewal decision triggers an update or supersession; the structural framework, the sanctions cycle as five layers on five clocks and the post-vote calendar as a coercion window as much as a talks window, is expected to outlive the specific figures. Classification: PUBLIC. Prepared on open-source intelligence verified against allowlisted and primary sources; ISW figures are cited as mirrored by Critical Threats and reposted by Kyiv Post; analytic judgments and forward probabilities are Aegean's own. This brief extends PMR-2026-0603-GLBL-005 and PMR-2026-0616-VEN-001. contact@aegeanintel.com · aegeanintel.com

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