2027

STRATEGIC OUTLOOK · PREVIEW EXCERPT

UKRAINE–RUSSIA

The financed stalemate

A front that barely moves, two war budgets that must be refinanced, and a negotiation that trades prisoners rather than territory



LOCATOR MAP · NATURAL EARTH · PLACES AT AREA LEVEL · BOUNDARIES ARE NOT AN ENDORSEMENT OF ANY CLAIM

DOCUMENT	VERSION	RESEARCH CUTOFF	PUBLISHED	JUDGMENTS	OVERALL CONFIDENCE
VO-2027-UR	1.0	15 November 2026	17 November 2026	6 · frozen	moderate

Preview excerpt. This file contains the cover, the executive assessment, the judgment table and the publication record of the full document. The complete publication adds the position entering 2027, the evidence and evaluation rule for each judgment, the alternative pathways, the cross-system implications, the monitoring framework and the full source register.

01 EXECUTIVE ASSESSMENT

The financed stalemate

CENTRAL JUDGMENT MODERATE

Vigil expects the Ukraine–Russia war to continue through 2027 as a financed stalemate: a front that moves by tens of square kilometres a month, two strike campaigns aimed at the other side's capacity to sustain the war, and a US-mediated negotiation that yields humanitarian arrangements but no settlement. The decisions that matter most are dated and taken away from the front: how Europe funds Ukraine's 2027 gap, how Russia funds a deficit it has already overshot once, and whether Washington turns a reported territory-for-guarantee idea into a text.

Fiscal, legal and calendar facts are documented at source or by consistent reporting; the military picture rests on one independent mapping series read through relays and on belligerents' figures. The principal uncertainty is political: a decision in Washington, Moscow or Brussels can outrun any trend recorded here.

The war enters 2027 with its front close to stationary. Al Jazeera, citing the Institute for the Study of War (ISW), puts the territory seized by Russian forces in the first ten months of 2026 at 117.38 km², against 5,304 km² in 2025[1]. ISW assessed net Russian losses in both September and October, and Ukraine's Operation Vivaldi north of Lyman produced local operational movement without changing the character of the eastern campaign[2,3]. ATTRIBUTED

Both governments have nevertheless budgeted 2027 as a war year. Russia's draft budget sets expenditure of 48.8 trillion roubles against revenue of 43.3 trillion, with national defence at a record 17.1 trillion[4,5]. Ukraine's draft, passed at first reading on 28 October, assigns 4.89 trillion hryvnias to security and defence, about 43.8 per cent of projected GDP and roughly two-thirds of planned spending[6]. Neither plan is funded on present terms. Russia's January–October 2026 deficit of 5.234 trillion roubles already exceeds the 3.786 trillion planned for the whole year[7]. Ukraine's 2027 budget shortfall is put at €70 billion by Kyiv and by the European Commission[8].

The negotiation has a working format and no settlement. The Abu Dhabi round of 10–11 November produced a prisoner exchange agreed in principle and no text; Moscow answered with a proposal for a humanitarian operation in contested Kostiantynivka, which Kyiv rejected as a way into the city[2,9]. President Zelensky says the United States asked, for the first time, whether Ukraine would leave Donbas in return for NATO membership; he adds that Kyiv has no specifics yet, and no US or Russian text confirms it[10]. UNRESOLVED

Behind the front, each side strikes the other's ability to continue. Russia's winter campaign has cut power region by region and reached Kyiv's water supply and river crossings, and the International Energy Agency (IEA) judges power shortages likely this winter[11,12]. The interceptors that would answer ballistic missiles are not in sight: a US official put delivery of the 500 missiles approved on 30 October between late 2030 and late 2033[13]. Ukraine's own campaign has, by Reuters' industry sources, cut Russian refining capacity by about 30 per cent, and Moscow has extended its producer diesel export ban to 31 January 2027[14,2].

The decision points are dated. EU leaders were due to take up Ukraine's 2027 financing on 26–27 November, after this document's cutoff, with 17–18 December reported as the fallback[15,16]. Kyiv's budget is planned for second reading on 23–26 November, and an International Monetary Fund (IMF) mission began a combined review on 9 November[17,18]. Democrats are projected to control both chambers of the US Congress from January[19]. Ukraine's martial law runs to 29 January, the US diesel licence to 7 April and the EU's economic sanctions to 31 July[20,21,22].

Vigil's central case is therefore continuity under financial strain, not exhaustion and not breakthrough. Three developments would overturn it: a guarantee-for-territory text that both capitals allow into print; a failure of Ukraine's external financing that reaches the army; or a Russian decision to mobilise formally instead of paying for recruits. Each is set out below as a pathway, and each of the six judgments states what would count against it. VIGIL ASSESSMENT

PRINCIPAL DRIVERS

DRIVER 01

Attrition without movement

Drone-saturated ground makes advance slow and costly for both armies. One independent mapping series shows Russian gains shrinking in 2026 and two months of net loss, while Ukraine's one successful operation moved a sector, not the war[1,3]. Neither side has demonstrated a route to operational movement at scale.

DRIVER 02

Money as the binding constraint

Russia is meeting a higher defence line by taxing and borrowing[23]. Ukraine depends on an EU loan that covers part of 2027 and on partners who have pledged far less for 2027 than for 2026[24,8]. Both budgets hold only if someone refinances them.

DRIVER 03

A mediator with other priorities

The track runs on two US envoys, and Washington has twice relaxed pressure on Moscow's oil trade while asking Kyiv to stop striking refineries[25,26]. The envoys now describe their task as facilitating contact between Moscow and European partners[27].

MOST CONSEQUENTIAL DEVELOPMENTS IN VIEW

A European financing instrument without unanimity

Vigil expects the EU to fund part of Ukraine's 2027 gap through further borrowing among fewer than 27 states, not through immobilised Russian assets[26,16].

A second winter decided by interceptors

Vigil expects power cuts in Ukraine in both the first and last quarters of 2027; no instrument read delivers ballistic interceptors in quantity before the 2027–28 heating season[13,29].

A Russian deficit that overshoots again

Vigil expects Moscow's own revised 2027 deficit estimate to exceed the enacted plan, with the cost met by borrowing and paid recruitment, not a mobilisation decree[4,28].

PRINCIPAL UNCERTAINTIES

WHAT IS NOT KNOWN

- Whether the reported US question on Donbas and NATO membership becomes a written proposal that Moscow, which restated its 2021 demands on 12 November, would entertain[2].
- How the incoming US Congress uses its position on assistance and on the waived sanctions act; nothing read establishes its intentions[19].
- The true state of Ukraine's grid and interceptor stocks, of Russia's refining output and of both armies' recruitment, none of which is published[30,31,28].

CONFIDENCE – THE ANALYTICAL BASIS

HIGH MODERATE LOW

How well sourced and how contested the evidence is. High is the quietest mark by design.

EXPECTATION – THE OUTCOME

EXPECTED PLAUSIBLE NOT EXPECTED

Vigil's judgment for the stated horizon. Never a number.

EVIDENCE STATUS

ESTABLISHED ATTRIBUTED VIGIL ASSESSMENT UNRESOLVED CONDITIONAL

What kind of statement a sentence is. The louder the mark, the less is claimed.

02 FINAL JUDGMENT TABLE

The 2027 judgments at a glance

ID	JUDGMENT	EXPECTATION · HORIZON	BASIS	SUPPORTED IF
VO27-UR-01	Vigil does not expect a comprehensive peace agreement signed by both Ukraine and Russia, or a general ceasefire covering the whole front, to be in force on 31 December 2027.	NOT EXPECTED On 31 December 2027	MODERATE	On 31 December 2027 no comprehensive agreement signed by both states and no general ceasefire covering the whole front is in force. 'Comprehensive' means settling both territory and guarantees; 'in force' means both governments publicly treat it as in effect that day. A truce limited by place or target type does not count.
VO27-UR-02	Vigil expects the front to remain attritional through 2027: on 31 December 2027 neither Kramatorsk nor Sloviansk is assessed as Russian-controlled, and the net change in Russian-held territory over calendar 2027, on ISW's monthly assessments, is smaller than 1,000 km² in either direction.	EXPECTED On 31 December 2027	MODERATE	ISW assesses neither city as wholly or mainly Russian-controlled on 31 December 2027, and the sum of its monthly net figures for 2027, or its own annual net figure, lies between −1,000 and +1,000 km², on assessments published by 15 January 2028. For a month ISW does not publish, DeepState's figure is used; if neither exists, the territorial test is not evaluable and the judgment rests on the two cities.
VO27-UR-03	Vigil expects Russia to sustain the war through 2027 by deficit and paid recruitment: the Finance Ministry's latest estimate of the 2027 federal deficit published by 31 December 2027 exceeds the figure in the 2027 budget law as first enacted (2.2 per cent of GDP in the draft), and no published presidential decree declares a new mobilisation by that date.	EXPECTED On 31 December 2027	MODERATE	The Finance Ministry's most recent full-year 2027 deficit estimate published by 31 December 2027 exceeds, as a share of GDP, the figure in the 2027 budget law as first enacted; later amendments do not move the benchmark. If no full-year estimate is published, the latest cumulative 2027 deficit is compared with the enacted figure in roubles. And no presidential decree declaring mobilisation, nor any other published act ordering reservists to combat service, has appeared.
VO27-UR-04	Vigil expects the European Union to adopt, by 30 June 2027, a legal act providing financing for Ukraine for 2027 beyond the €45 billion already allocated, financed by borrowing or contributions among fewer than 27 member states and not from immobilised Russian assets.	EXPECTED By 30 June 2027	MODERATE	By 30 June 2027 a regulation or decision, including an amendment enlarging the existing loan, has been adopted and provides additional 2027 financing, with fewer than 27 member states participating, financed by borrowing or national contributions. An act drawing only on profits from the immobilised assets does not count as asset-funded.
VO27-UR-05	Vigil expects power cuts affecting Kyiv and at least five oblasts on the same day in both the first and the fourth quarter of 2027, and does not expect any government to confirm, during 2027, delivery to Ukraine of interceptors from the 500-missile sale approved on 30 October 2026.	EXPECTED On 31 December 2027	MODERATE	In each of the two quarters there is at least one day on which scheduled or emergency power cuts affect Kyiv city and at least five oblasts, as reported by Ukrenergo, the energy ministry or DTEK or, failing them, by the IEA, the UN or wire services; and no supplying government confirms a delivery from the approved sale during 2027.
VO27-UR-06	Vigil expects the Russian government to keep its ban on producers' diesel exports in force beyond 31 January 2027, in whole or with exemptions, by an act published on or before 15 February 2027.	EXPECTED By 15 February 2027	MODERATE	A Russian government act published by 15 February 2027 extends or renews the ban on producers' diesel exports to a date after 31 January 2027, with or without exemptions, as read on the government's documents site or, failing that, in Interfax or TASS reporting.

03 PUBLICATION RECORD

Edition, version and forecast-freeze status

SERIES	Vigil Consilium — 2027 Strategic Outlook (annual edition VO-2027)
DOCUMENT	VO-2027-UR · Ukraine–Russia · version 1.0
RESEARCH CUTOFF	15 November 2026
PUBLISHED	17 November 2026
FORECAST FREEZE	Frozen on 17 November 2026. The 6 judgments above are recorded verbatim in the public forecast register (VO27-UR-01, VO27-UR-02, VO27-UR-03, VO27-UR-04, VO27-UR-05, VO27-UR-06) and are not edited after publication.
FORECAST REGISTER	https://vigilconsilium.com/assessments/2027/register/
CORRECTIONS	None recorded. A correction is dated and added here and in the register; the original text of a judgment is never replaced.
REVIEWS	Quarterly evidence reviews during 2027 and a final evaluation after each horizon closes are published in the register, separately from the frozen text.
PUBLISHER	Vigil Consilium · vigilconsilium.com · contact@vigilconsilium.com

© Vigil Consilium 2026. This preview may be shared freely with attribution. Research, not advice: nothing here is investment, legal, security or travel advice.