

Geopolitics

# BBVA Research Big Data Geopolitics Monitor

Big Data Unit

30 April 2025

## Russia Awaits Ukraine's Response to May Ceasefire. US & Iran imposes sanctions on China and Iran based firms. Amazon woes

**Russia Awaits Ukraine's Response to May Ceasefire and Direct Talks Offer:** The Kremlin stated that Ukraine had yet to respond to multiple offers from Russian President Vladimir Putin for direct peace negotiations. Additionally, Moscow announced a three-day ceasefire in Ukraine from May 8-10, coinciding with Russia's celebrations of the 80th anniversary of the victory over Nazi Germany. Kremlin emphasized that Putin is prepared to begin negotiations without preconditions, but Ukraine has not acknowledged these proposals. Ukrainian President Volodymyr Zelenskyy criticized the limited duration of the proposed ceasefire and advocated instead for an immediate 30-day truce ([Reuters](#)).

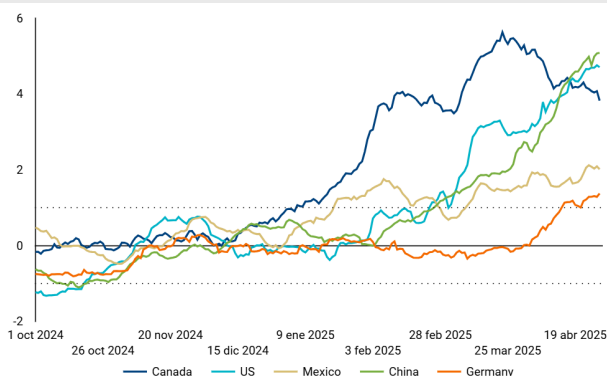
**US Imposes Sanctions on China and Iran-Based Firms Over Missile Program:** The US has imposed sanctions on a network involving entities in Iran and China accused of supplying materials for Iran's ballistic missile program. The sanctioned network allegedly facilitated the procurement of components used in solid propellant rocket motors for ballistic missiles. This action is part of Trump's renewed "maximum pressure" campaign on Iran supporting efforts to renew nuclear negotiations ([Reuters](#)).

**Amazon Faces White House Backlash Over Tariff Transparency Plan:** The White House criticized Amazon for reportedly considering displaying tariff-related surcharges on product listings, labeling the move as a "hostile and political act". President Trump personally contacted Amazon founder Jeff Bezos to express his disapproval. Amazon clarified that the idea was internally discussed but never approved.

### The BBVA Monitor: Trade Policy Uncertainty Still High, but Starting to Reverse in Some Countries

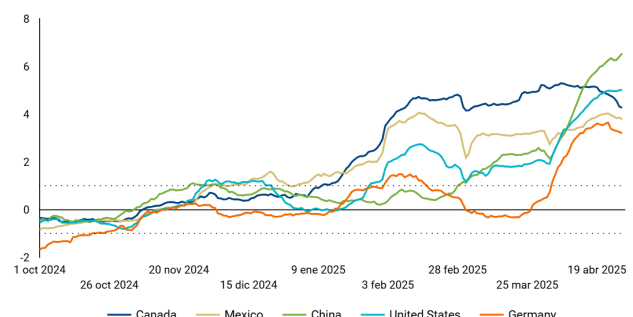
- The main hotspot remains the **geoeconomic arena**, with both the **Trade Policy Uncertainty (TPU)** and **Economic Policy Uncertainty (EPU)** indicators still in the high or extreme risk areas. However, TPU indices appear to be stabilizing or decreasing in most countries, except in **China**. Among developed markets, **Canada** shows the most significant improvement, while **Venezuela** leads the correction trend in **Latin America** (see Fig. 1, Fig. 2, Fig. 3, and Fig. 4).
- **Geopolitical risk indicators** remained stable compared to last week in **Russia and Ukraine**, while Russia is still awaiting Ukraine's response to the ceasefire proposal (see Fig. 3 and Fig. 5).

Fig1. **ECONOMIC POLICY UNCERTAINTY INDEX**  
(Local media. 28-day weighted mov avg, normalized by its own history)



Source: BBVA Research & [www.gdelt.org](http://www.gdelt.org). Positive (negative) values indicate greater (lower) risk relative to the mean of period 2021-nowadays

Fig2. **TRADE POLICY UNCERTAINTY INDEX**  
(Local media. 28-day weighted mov avg, normalized by its own history)



Source: BBVA Research & [www.gdelt.org](http://www.gdelt.org). Positive (negative) values indicate greater (lower) interest relative to the mean of period 2021-nowadays

\*The selection of news has been enriched by the BBVA Research Geo Assistant developed with Chat-GPT.

**Fig3. BBVA RESEARCH GEOPOLITICS MONITOR "SIGNAL" CHANGES**

(Signals in Geopolitical Risk, Political Tensions, Economic Policy Uncertainties, Protest and Conflict according to Standard Dev)

**Summary of signals (April 22nd, 2025)**

(News Sentiment Map. Sentiment relative to average sentiment in each country)



Source: BBVA Research

**Summary of signals (April 29th, 2025)**

(News Sentiment Map. Sentiment relative to average sentiment in each country)

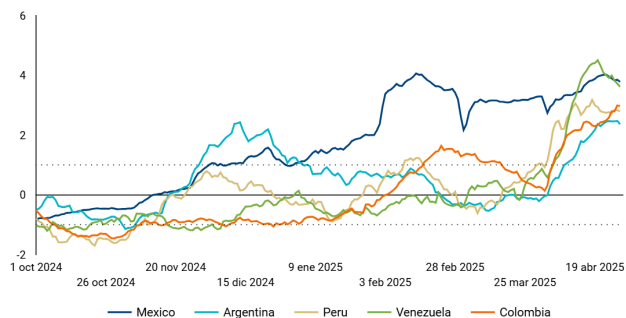


Source: BBVA Research

Source: BBVA Research and [www.gdelt.org](http://www.gdelt.org).

**Fig4. TRADE POLICY UNCERTAINTY INDEX**

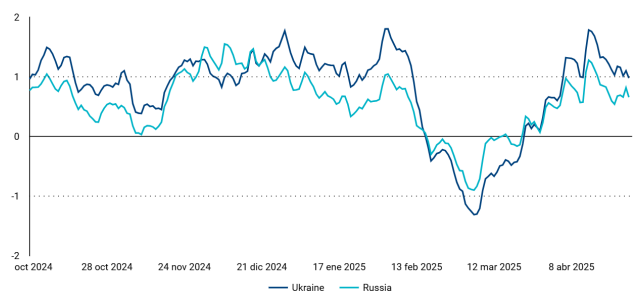
(Local media. 28-day weighted mov avg, normalized by its own history)



Source: BBVA Research & [www.gdelt.org](http://www.gdelt.org). Positive (negative) values indicate greater (lower) risk relative to the mean of period 2021-nowadays

**Fig5. GEOPOLITICAL RISK INDEX**

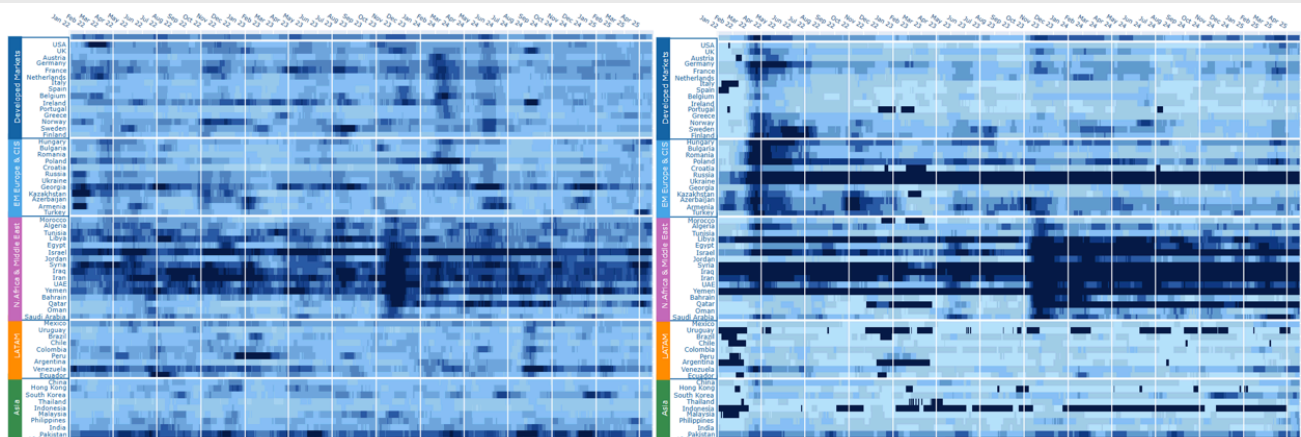
(Local media. 28-day weighted mov avg, normalized by its own history)



Source: BBVA Research & [www.gdelt.org](http://www.gdelt.org). Positive (negative) values indicate greater (lower) risk relative to the mean of period 2021-nowadays

**Fig6. BBVA RESEARCH PROTEST AND CONFLICT HEAT MAPS**

(Evolution of Protest and Conflict over time by regions)



Source: BBVA Research and [www.gdelt.org](http://www.gdelt.org).

## Methodological annex: indicators' construction

We have developed a daily tracker with weekly updates to monitor protest and conflict indicators for every country in the world from 2019 to present day. To construct this, we use a rich 'big database' of international events (GDELT), created by Leetaru and Schrodt (2013). GDELT is an open-source database that extracts and parses digital news monitoring world events covered by news media from nearly every corner of the world, whether broadcast, printed, or published on the web, in over 100 languages, every moment of every day, updated every 15 minutes. Thus, it contains a comprehensive and high-resolution catalog of geo-referenced events and themes.

Using different dictionaries, several thousands of taxonomies and themes are identified in the news pieces to classify the information. The algorithms used by GDELT also identify emotions, organizations, locations, news sources, and events across the world as well as their average sentiment using Natural Language Processing (NLP) techniques and the lexicon approach.

The included indicators are:

- Geopolitical Risk: or sentiment (weighted by coverage) of the country's geopolitical risk perception.
- Political Tensions: or sentiment (weighted by coverage) of the country's political tensions.
- Economic Policy Uncertainty or sentiment (weighted by coverage) about the country's economic policy uncertainty, also disaggregated by media origin.
- Protests or coverage regarding social protests or unrest in the country.
- Conflict or coverage of armed conflicts, which go beyond verbal protests.
- Bilateral Tensions or the sentiment (weighted by coverage) between a specific pair of countries that appear together in the news article (plus NATO and EU).

The indicators track the evolution of tensions and are normalized by their country's history since 2019, thus they are all expressed in terms of standard deviations from their historical patterns. Indicators usually lie within the range [-1,1]. Therefore, when the values exceed one (the upper boundary of the range), this means escalating tensions. While it's possible to observe simultaneous tensions arising in multiple countries (for example, due to geopolitical events affecting several nations, as seen in some of our heatmaps), using these indicators for direct quantitative comparisons of risk levels between countries is not recommended.

We apply a weighted moving average of 28 days (to include four complete weeks with the same number of days of the weeks) to reduce the noise of daily information and identify signals more clearly. The weights have been calculated using a discrete geometric distribution such that it puts more weight on recent data and less on past data (see Graph 1). Aggregating by weeks, the weight of the most recent week has a weight of 68%, the past week 22%, the previous 7%, and the fourth 3%. The weight of the 28 days can be seen in the following image. In such a way, the indicators reflect what has been happening in the last few days.

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