

Geopolitics

# BBVA Research Big Data Geopolitics Monitor

Big Data Unit

06 May 2025

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

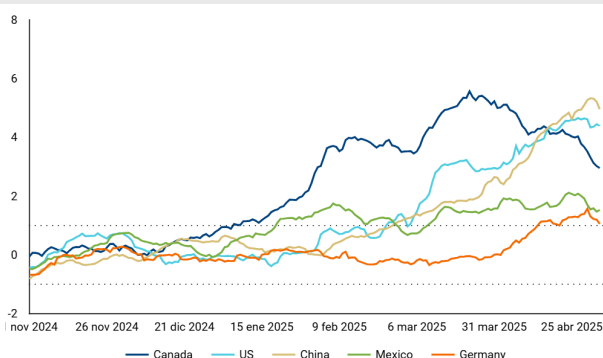
**Israel plans full seizure of Gaza, forcible civilian displacement:** Israel confirmed plans to seize full control of Gaza and establish a lasting military presence, including the forced relocation of hundreds of thousands of Palestinians to southern Gaza. The move, tied to pressure tactics in stalled ceasefire talks with Hamas, has drawn sharp criticism from the UN and humanitarian groups for potential legal and humanitarian violations. Israel also intends to control aid distribution in Gaza, citing concerns over Hamas, a claim contested by the UN. The escalation follows months of airstrikes causing over 52,000 Palestinian deaths and widespread displacement, while 59 Israeli hostages remain held in Gaza ([AP](#)).

**Intensified Fighting in Eastern Ukraine Amid Ceasefire offer by US Rejected by Russians:** The fighting in eastern Ukraine continues to escalate despite international efforts for a ceasefire. According to the Ukrainian General Staff, over 200 engagements occurred in a single day, particularly intense around the strategically important city of Pokrovsk in the Donetsk region. Simultaneously, Russia is blocking diplomatic initiatives: President Vladimir Putin rejected a 30-day ceasefire proposed by the US President Donald Trump, offering only a three-day pause around May 9, when he plans to celebrate the 80th anniversary of World War II victory with a military parade. Kyiv views this as cynical and demands a more comprehensive ceasefire. Additionally, Putin indirectly expressed willingness to use nuclear weapons during a state television broadcast.

### The BBVA Monitor: Trade Policy Uncertainty Indicators Continue Their Downward Correction

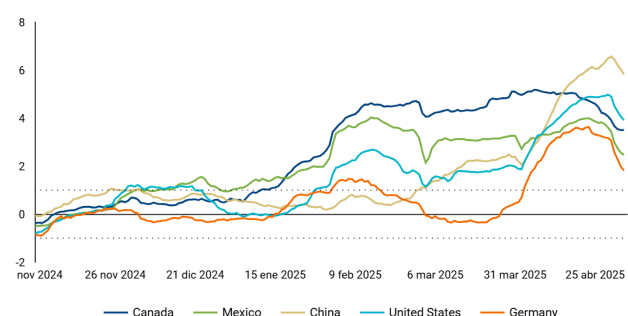
- **Trade Policy Uncertainty (TPU)** and **Economic Policy Uncertainty (EPU)** indicators have continued to correct their previous upward trend over the week. This correction is particularly notable in the TPU indices for **Germany, Mexico, the US, and China**, both in local and foreign media sources. In **Latin America**, the decline in TPU is even more pronounced in most countries (see Fig. 1, Fig. 2, Fig. 3, and Fig. 4).
- **Geopolitical risk indicators** remained stable in the neutral zone for both **Russia and Ukraine**, despite the recent escalation while negotiations toward a ceasefire agreement continue (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

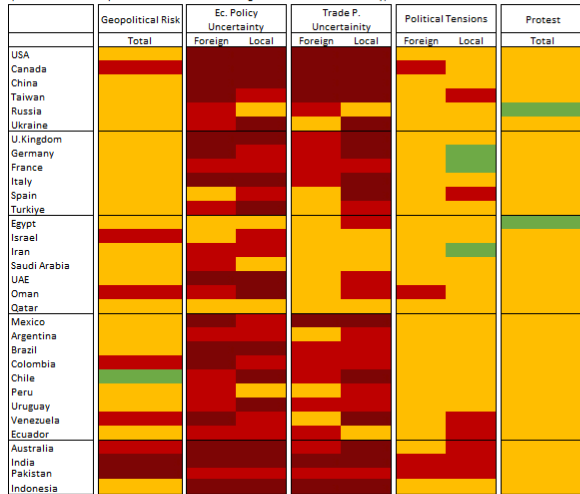
\*The selection of news has been enriched by the BBVA Research Geo Assistant developed with Chat-GPT.

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 29th, 2025)

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



Source: BBVA Research

Summary of signals (May 05th, 2025)

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

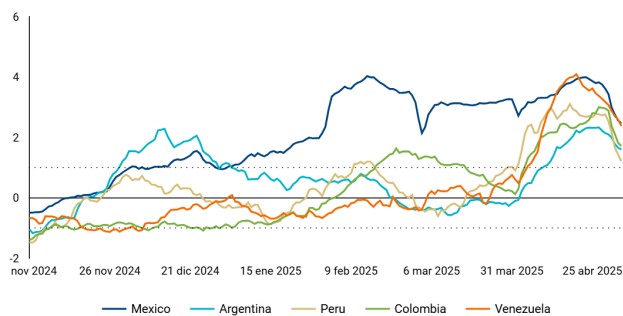


Source: BBVA Research

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

Fig4. TRADE POLICY UNCERTAINTY INDEX

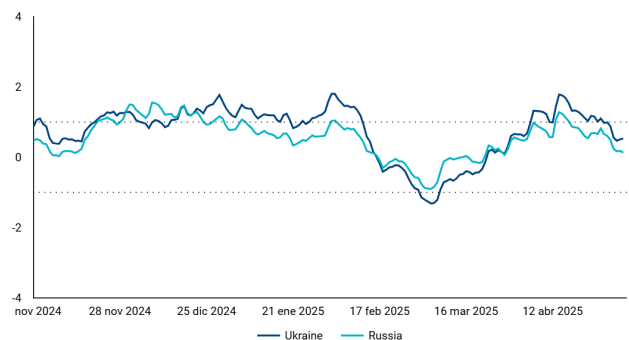
(Local media. 28-day weighted mov avg, normalized by its own history)



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

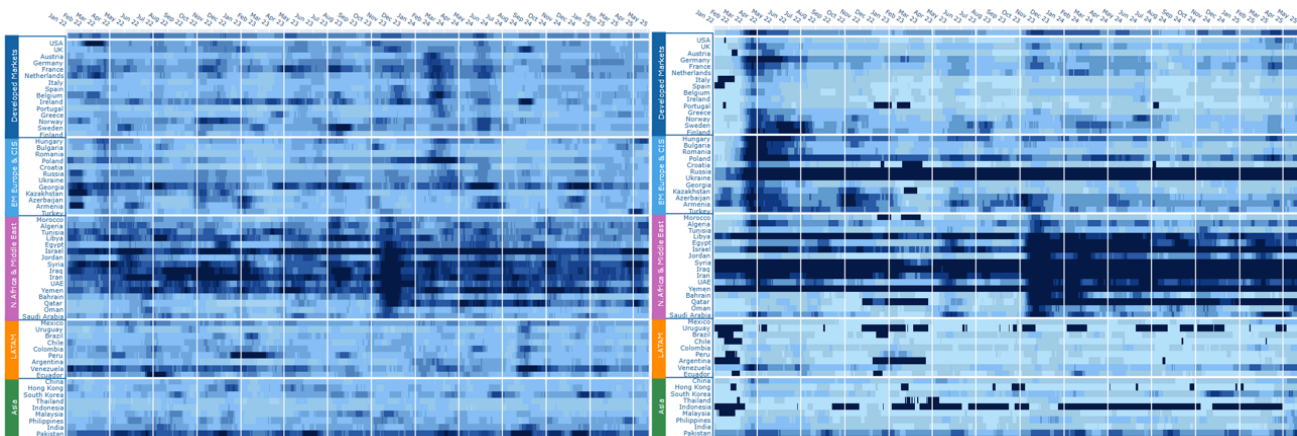
(Local media. 28-day weighted mov avg, normalized by its own history)



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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