Geopolitics

BBVA Research Big Data Geopolitics Monitor

Big Data Unit

4 June 2025

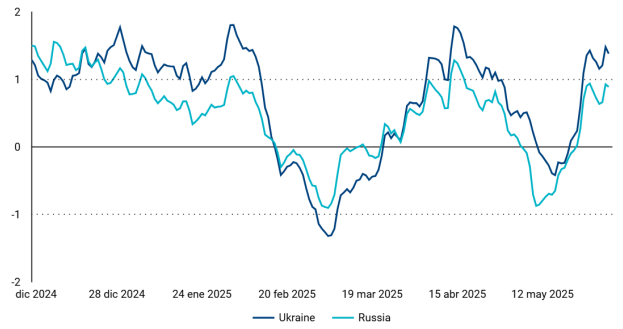
Ukraine Launches deep-strike drone attacks on Russian strategic assets. Deadly incident in Gaza. Dutch PM resigns

Ukraine launches deep-strike drone campaign on Russian strategic assets: Ukraine has executed a major drone offensive targeting five Russian airbases with 117 drones, resulting in the destruction or damage of 41 military aircraft, including key strategic bombers. This unprecedented strike coincided with an underwater explosive attack on the Crimean Bridge, a vital Russian supply route. The operations, confirmed by satellite imagery and Ukrainian officials, represent a significant escalation in Kyiv's capability to project power deep into Russian territory.
Deadly incident at Gaza aid distribution site sparks international outcry: Israeli forces opened fire on Palestinians approaching an aid distribution point in Rafah, Gaza, resulting in at least 27 deaths and 90 injuries, according to Palestinian health officials. The Israeli military stated that individuals deviated from designated safe routes and ignored warning shots.
Dutch PM resigns after far-right party collapse triggers political crisis: Dutch Prime Minister Dick Schoof has resigned following a political crisis triggered by far-right leader Geert Wilders' decision to withdraw his Freedom Party (PVV) from the ruling coalition over failed immigration negotiations. Wilders, whose party led the 2023 elections, exited after his hardline anti-migration proposals were rejected, prompting the resignation of all PVV ministers and secretaries. Schoof will remain as caretaker until new elections in September, with polls showing PVV's support dropping to 20%, now level with the labour/green alliance and liberal VVD.

The BBVA Monitor: Rising Geopolitical Risk Indicators persist in Russia and Ukraine

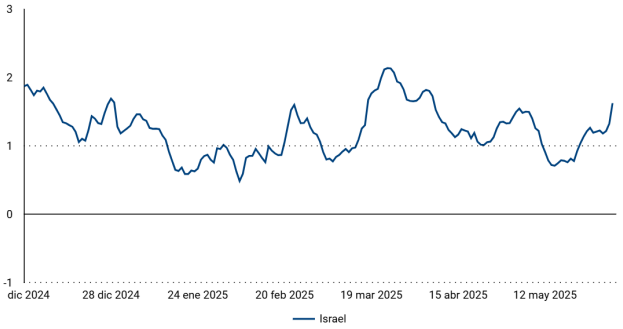
- **Geopolitical risk indicators** continued to rise in **Russia and Ukraine**, despite some days of moderation. The indicator remains in the high-risk zone for Ukraine (see Fig. 1 and Fig. 3). In contrast, the geopolitical risk index continued to decline in **India** and **Pakistan**, reaching the neutral zone (see Fig. 3 and Fig. 4). Geopolitical tensions also increased in **Israel** due to the intensified military offensive in Gaza (see Fig. 2 and Fig. 3).
- **Economic Policy Uncertainty and Trade Policy Uncertainty indices** continue to trend toward the neutral range in several countries.

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



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

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

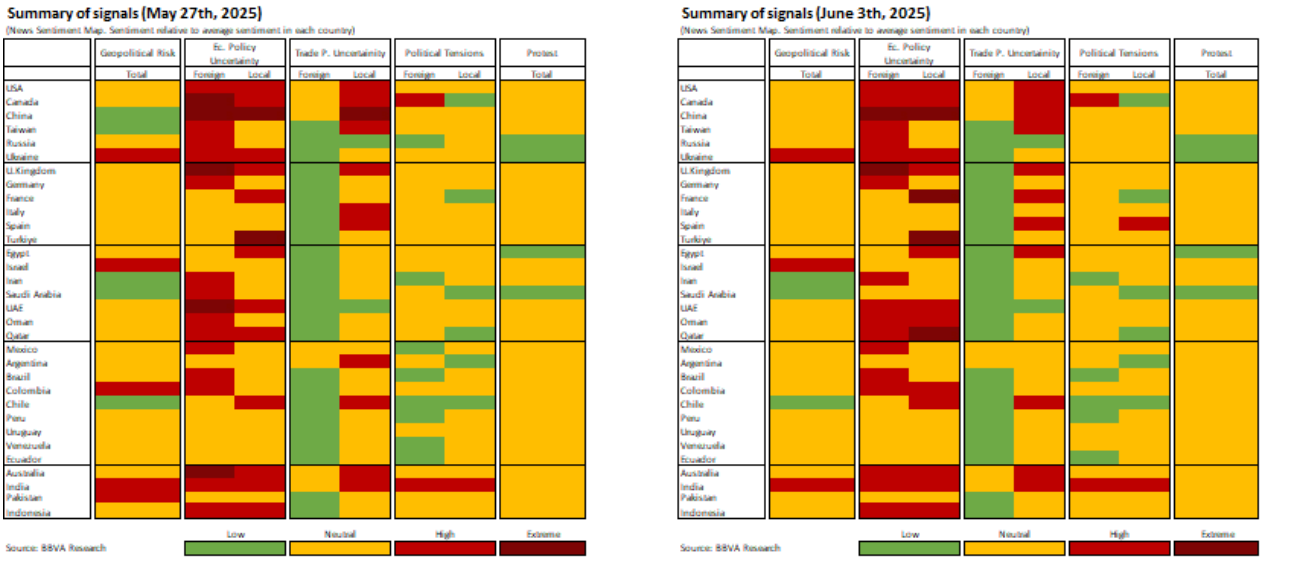


Source: BBVA Research & www.gdelt.org. **Positive (negative) values indicate greater (lower) interest relative to the mean of period 2021-nowadays)**

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

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

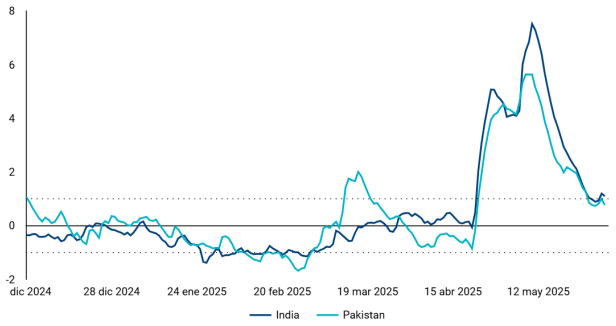
(Signals in Geopolitical Risk, Political Tensions, Economic Policy Uncertainties, Protest and Conflict according to Standard Dev)



Source: BBVA Research and www.gdelt.org.

Fig4. **GEOPOLITICAL RISK INDEX**

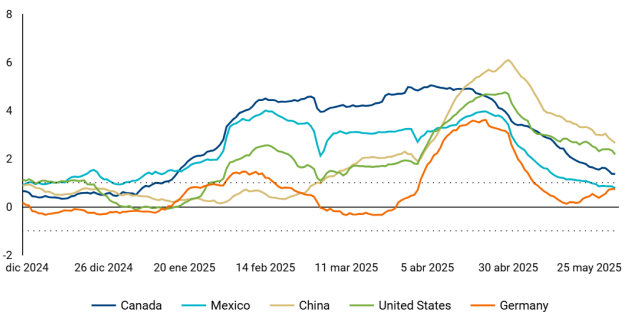
(Local media. 28-day weighted mov avg, normalized by its own history)



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

Fig5. **TRADE POLICY UNCERTAINTY INDEX**

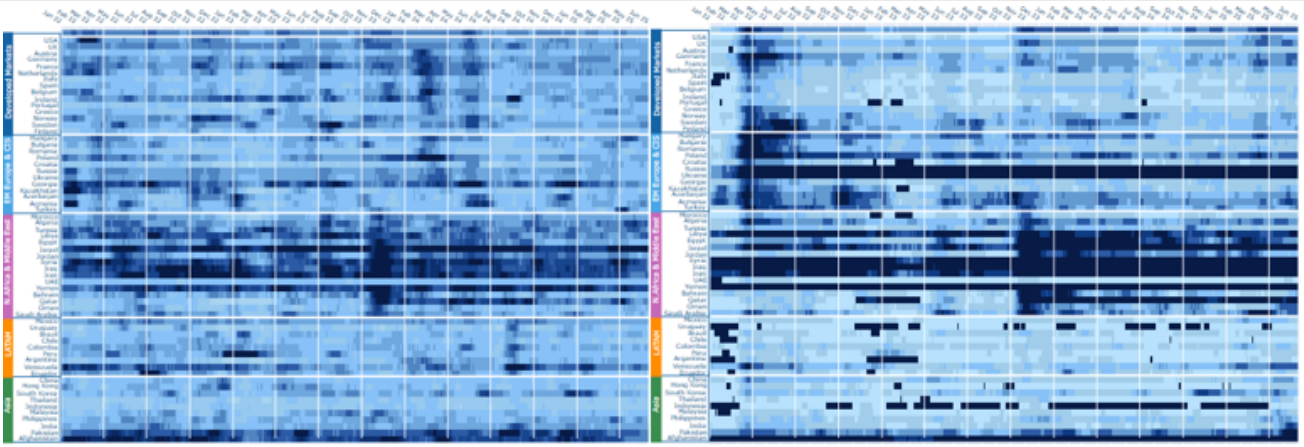
(Local media. 28-day weighted mov avg, normalized by its own history)



Source: BBVA Research & 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.

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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