

Geopolitics

BBVA Research Big Data Geopolitics Monitor

Big Data Unit

BBVA launches the BBVA Research Big Data & AI website, an interactive platform updated weekly that allows users to track the daily evolution of geopolitical and economic indicators, as well as global issues worldwide. Data can be downloaded directly from the graphs.

👉 Access the new website here: <https://bigdata.bbvaresearch.com/en/geopolitics/>

U.S. unveils new Gaza peace plan offering hostages release and ceasefire terms. Pentagon presses for increase in weapons

U.S. unveils new Gaza peace plan offering hostages release and ceasefire terms. The White House proposed a plan to halt fighting in Gaza immediately, with Israel repositioning forces to allow the return of all hostages within 72 hours. In exchange, Israel would free 1,700 Gazans and 250 Palestinians sentenced to life. The success of the plan hinges on both sides' acceptance ([Link](#)).

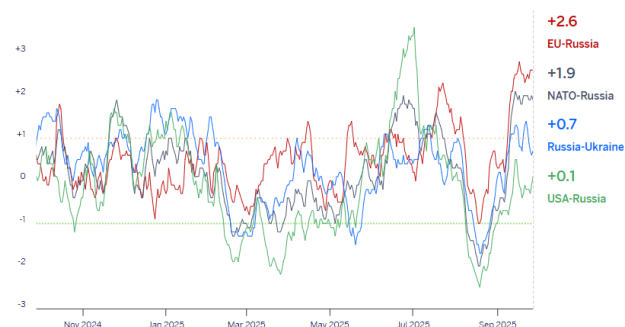
Russian official warns of nuclear escalation risk with Europe. Former Russian President Dmitry Medvedev, now Deputy Chair of Russia's Security Council, cautioned that provocations by European states could trigger a "fatal accident" and escalate into full-scale war involving WMDs ([Link](#)).

Pentagon presses for surge in weapons output amid low stockpile fears and potential conflict with China. To address shortfalls and potential future confrontations, U.S. defense leaders are urging major weapons producers to significantly ramp up production ([Link](#)).

The BBVA Monitor: Geopolitical Risks rose in Eastern Europe amid Russia's tensions with the EU and NATO

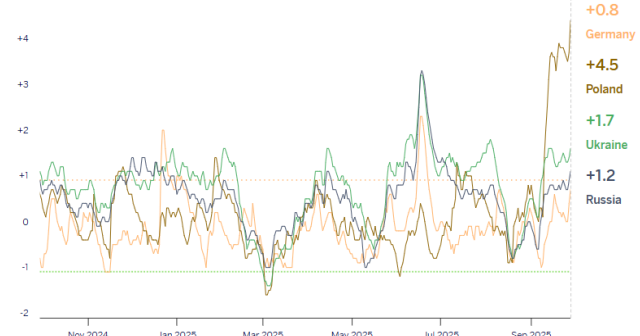
- **Bilateral tension indicators** between the **EU and Russia**, as well as **NATO and Russia**, remained in the high-risk area following Medvedev's latest warning of nuclear escalation with Europe (see Fig. 1 and Fig. 3). These tensions, unfolding in parallel with the Russia–Belarus military drills near NATO borders, have further raised concerns about **Poland's** security environment, where the **geopolitical risk indicator** spiked and remained in the extreme risk zone. The index also increased in the **United States, Russia, and Ukraine** (see Fig. 2 and Fig. 3).
- **Economic policy uncertainty** and **trade policy uncertainty** indicators showed no major changes this week. The current trend points to a stabilization at elevated levels in some countries (see Fig. 3, Fig. 4, Fig. 5 and Fig. 6).

FIG 1. BILATERAL TENSIONS INDEX WITH RUSSIA
(Local media. 28-day weighted mov avg, normalized by its own history)



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

FIG 2. GEOPOLITICAL RISK INDEX
(Local media. 28-day weighted mov avg, normalized by its own history)



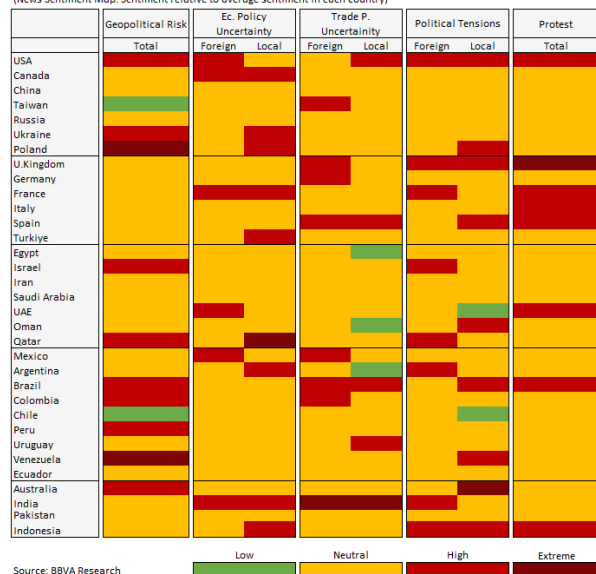
Source: BBVA Research & www.qdelt.org. Positive (negative) values indicate greater (lower) interest relative to the mean of period 2021-nowadays

FIG 3. BBVA RESEARCH GEOPOLITICS MONITOR "SIGNAL" CHANGES

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

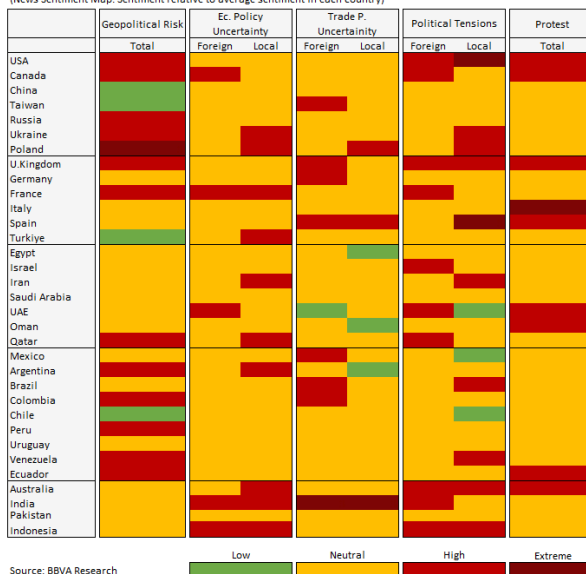
Summary of signals (September 23th, 2025)

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



Summary of signals (September 29th, 2025)

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



Source: BBVA Research and <http://www.gdelt.org/>

FIG 4. ECONOMIC POLICY UNCERTAINTY INDEX

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



FIG 5. TRADE POLICY UNCERTAINTY INDEX

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

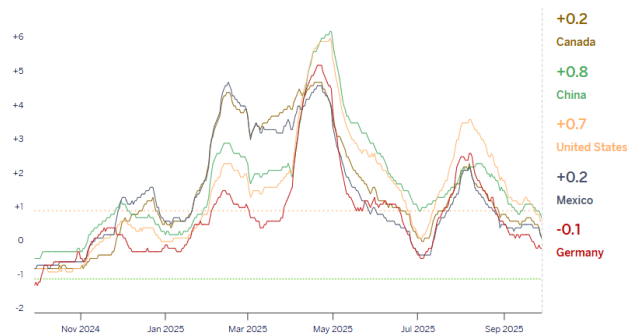
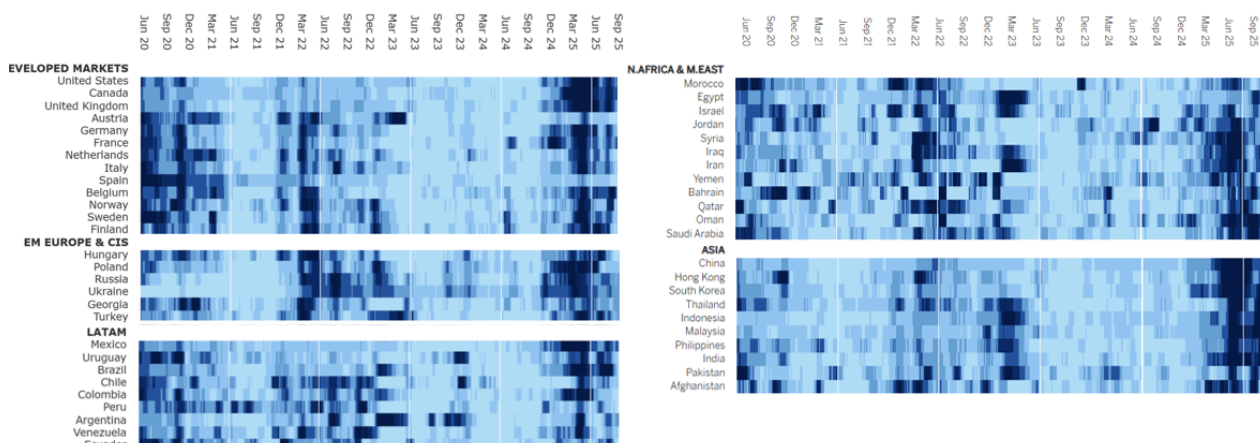


FIG 6. BBVA RESEARCH ECONOMIC POLICY UNCERTAINTY INDEX BY COUNTRY

(28-day weighted moving average, normalized by its own country history. National media sources)



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 Schrodtt (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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